

The NATIONAL UNDERWRITER

Life Insurance Edition



Professional man on his way to success



BUSINESS MEN'S ASSURANCE
Company of America

Home Office: Union Station Plaza, Kansas City 41, Mo.

He's the BMA representative—as much a professional as the doctor, lawyer, or industrial chief. He is an authority in his field, an expert in protection.

Know where he's going? He's going toward success. Because he's the man with the comprehensive program in life, accident and health, major medical insurance; educational plans, mortgage protection, retirement benefits, and all the rest. And his company has given him the training, promotional support, and technical equipment that *assure* him success.

No wonder that more than one out of every 100 persons in the United States is now served with some form of BMA protection.

Life Insurance • Accident and Health • Group, Wholesale and Salary Savings Coverage • Reinsurance

FRIDAY, MAY 17, 1957

Quantity Buyers Now Rate Savings

There's Power in Our New "Q.D." Policy Series

CAC's new Quantity Discount rate structure . . . now applied to every ordinary policy . . . gives producers a powerful new approach to larger, more adequate sales.

Basic rates apply only to the first \$4,000. From that point on, each additional \$1,000 costs less . . . less and LESS. Reductions are progressive . . . not by steps or brackets.

Buyers can so readily see the dollars-and-cents advantage of larger immediate purchases. There is compelling reason for upgrading life insurance protection!

CAC is first in the field with this entirely new and appealing life insurance pattern . . . both participating and non-participating.

Any CAC general agency or branch office will gladly give you full information or, if more convenient, return the coupon.

More about QD, please

Please give me full details about Continental Assurance Company's new Quantity Discount cover-to-cover Ordinary Life Plans.

I'd like to have:

- Pocket Rate Guide
- Highlights of "QD" Policies
- Proposal at—

Age _____ Amount \$ _____

Plan _____

Name _____

Address _____

City _____ Zone _____ State _____

**CONTINENTAL
ASSURANCE
COMPANY**



Pacific Coast Department
215 W. 7th Street
Los Angeles 14, Calif.

Mid-America Department
310 S. Michigan Avenue
Chicago 4, Illinois

Eastern Department
76 William Street
New York 5, New York

FIDELITY

well-balanced

A well-balanced company is, we believe, a company

- ...whose financial position is strong
- ...whose geographical market embraces a balance of metropolitan, town and rural areas
- ...whose policy contracts include all fundamental coverages . . .
- ...whose contributions to its industry have been recognized as outstanding
- ...whose growth has been steady and uniform
- ...whose size is sufficiently large to assure confidence and prestige
- ...whose management, nevertheless, has never lost the common touch with agent and policy holder
- ...whose reputation as a friendly company has been consistently upheld

Fidelity is a well-balanced company



**The FIDELITY MUTUAL
LIFE INSURANCE COMPANY**
THE PARKWAY AT FAIRMOUNT AVENUE
PHILADELPHIA • PENNSYLVANIA

**Serving a great
People in
a great Section
of our Nation with**

***Life, Accident,
Sickness and
Hospitalization
Insurance***

**GREAT SOUTHERN
Life Insurance Company**

Founded 1909
Home Office • Houston, Texas

The NATIONAL UNDERWRITER

The National Weekly Newspaper of Life Insurance

61st Year, No. 20
May 17, 1957

Differ on Cure for Abuses in Sale of Credit Life, A&S

NAIC Subcommittee Hears Debate over Limiting Compensation or Premiums

By JOHN B. LAWRENCE JR.

NEW YORK—Differences of opinion over how to prohibit overcharges on credit life and A&S sold in connection with time purchases and small loans highlighted a 3-hour hearing held here by a subcommittee of National Assn. of Insurance Commissioners.

A model bill on credit life and A&S proposed by Consumer Credit Insurance Assn. would limit the compensation to the lender or vendor to 40 cents per \$100 of the initial debt for life and 60 cents for A&S. Any underwriting gain made by any affiliated insurer would be counted in the 40 or 60 cents.

But Alexander Query, associate general counsel of Prudential, said the best way to attack the problem is to limit the amount of money which the lender may charge the borrower for insurance.

Witnesses representing trade associations in the fire and casualty fields were agreed that the state insurance departments should take steps to halt overcharging and misclassification of automobile insurance sold in connection with sales of financed cars.

Superintendent Holz of New York, chairman of the subcommittee on installment sales and loans, presided. Sitting with him were Commissioners Larson of Florida, Sullivan of Kansas, Smith of Delaware, and Rogan of Wisconsin. The hearing, held in New York County Lawyers' Assn. building, was attended by 125 from the industry. The subcommittee will issue a report later.

H. James Hitchings, counsel for Volunteer State Life, which is a member of Consumer Credit Insurance Assn., outlined the provisions of the model bill. It covers individual and group life and A&S sales on loans up to five years, limits the insurance to the amount of the debt and provides that the term of the coverage shall be no longer than the life of the debt, plus 15 days' grace.

The bill also provides that insured receive written evidence of the insurance; that whoever dispenses the coverage be licensed or authorized by the insurance department; that rates be filed and refunds made; that claims be determined and paid by the insurance company, and that the purchaser or borrower may select his own insurer or use his existing policies. Proper reserves would be required. Penalties and enforcement are provided.

Mr. Hitchings said the 40 cents per \$100 of initial debt for credit life seemed reasonable, based on cost studies. This would stimulate compe-

LIA, HIAA Join Fight Against Ike's \$71.8 Million Budget

Life Insurance Assn. of America and Health Insurance Assn. of America have joined 17 other commercial, agricultural and industrial organizations in the fight against President Eisenhower's \$71.8 billion budget. All these organizations will be represented Monday at an all-day "emergency action" conference at the Drake hotel, Chicago, where keynoters will be two of the Senate's most influential spokesmen for the government economy, Sen. Bridges of New Hampshire and Sen. Byrd of Virginia. The conference will include a session on how each association can support the drive to reduce the budget.

Appropriation Bill Gives Hint of New Texas Dept.

AUSTIN—Thorough reorganization of the Texas board of insurance commissioners, with an executive commissioner, a full-time board of three members, and 11 operating divisions, is provided in the report of the senate-house conference committee on the biennial appropriation bill, it has been disclosed. The bill, which seems certain to be adopted in the last full week of the session, would become effective Sept. 1, the beginning of the fiscal year.

The amounts appropriated are \$2,232,518 for the first year of the biennium and \$2,257,718 for the second, with the total being \$759,000 in excess of the current biennium. All of the money would come from funds paid by various segments of the insurance business.

The bill sets the salary of the new executive commissioner at \$20,000 and the three commissioners at \$15,000 each. It provides \$370,200 for examiners' salaries, or a staff of 64, which is 24 in excess of the present examining force but far short of the 140 sought by Chairman John Osorio.

In addition to the top echelon of the board, which will be headed by the executive commissioner, the bill sets

(CONTINUED ON PAGE 24)

ON STATE ASSN. FIRE

Blame Family Policy for Breaking up of Southern Ind. Assn.

Probably the first life insurance policy to become involved in the break-up of a local life underwriters association, the family policy has become a "best seller" and a storm center in easily the shortest time on record for any policy.

The recent demise of the Southern Indiana Life Underwriters Assn. was due to resentment over the widespread replacement of other insurance by the family plan. Agents opposed to it became so incensed that they pulled out of the association, which then collapsed.

That it is a matter of more than regional concern is indicated by the featured treatment the family policy is due to get at the annual meeting of the Indiana State Assn. of Life Underwriters in Indianapolis this week. Nor is the furor confined to Indiana.

In a bulletin to presidents of member local associations, Executive Secretary G. Weldon Johnson of the state association had this to say about the family policy:

"One topic which will be discussed at the general meeting on Saturday will be the 'family plan' type policy and its present effect on the insurance industry. We are sorry to report that one of our local associations has been completely broken up and dissolved and the reason why it ceased to exist is the 'family plan' policy. Discussion should be spirited on this matter."

The reason the family policy has become such a center of controversy is that it has so much buyer appeal that a lot of policyholders have dropped all or some of their other policies, particularly industrial, in order to buy the family contract. This is especially prevalent where weekly premium insurance on wives and children was carried, but replacement is not

(CONTINUED ON PAGE 24)

Late News Bulletins . . .

Bank-Loan Ban Up to Ways-Means Committee

WASHINGTON—The House ways and means committee received this week the report of the Mills subcommittee containing a recommendation for denying the income tax interest deduction on systematic borrowing to pay life insurance premiums. This is commonly known as the bank-loan plan but the deduction denial would apply equally to loans from the insurer itself or any other source, if made pursuant to such a plan.

Official sources refused to disclose the wording of the suggested change in the law but it is reported to refer in rather general terms to life insurance bought pursuant to a systematic plan of borrowing to pay premiums. This would permit the treasury considerable latitude in framing regulations—or even to refuse to frame regulations but merely clamp down on a case-by-case basis and let policyholders with borderline cases seek clarification in the courts if they have the inclination and the money to do so. Such a situation would confirm the fears of those who have been worried about anti-bank-loan legislation because of the trouble it could cause non-bank-loan policyholders in proving to the treasury that their insurance, despite policy loans, was not purchased under conditions that would cost it the interest deduction.

Discuss Trend to Cross-Ownership of Life, Fire Insurers

Palmer, Dean Ackerman Explore Significance at New England Conference

By ROBERT B. MITCHELL

Is it going to be customary for life companies to have fire-casualty running mates—and vice-versa?

Developments that seem to point in



L. J. Ackerman



H. Bruce Palmer

this direction were discussed at the New England area management conference at Swampscott, Mass., by President H. Bruce Palmer of Mutual Benefit Life and Dean Laurence J. Ackerman of the school of business administration of University of Connecticut.

The mere fact that the life company is mutual doesn't put it out of the multiple-line running, Mr. Palmer indicated. He said he had already had proposals for a teaming-up arrange-

OFFICERS ELECTED

President—Laurens F. Bruno, Equitable Society.

Vice-president—Walter K. R. Holm Jr., Connecticut Mutual, Providence.

Secretary—Howard J. Stagg III, Connecticut General, Boston.

New directors—Fred S. Brynn, National of Vermont, Burlington, Vt., (reelected) and Leonard Smith, Prudential, Providence.

ment from several general insurance companies. He did not disclose their names but made it clear that American of Newark, of which he is a director, was not one of them.

Irrespective of how the trend might affect the selling of insurance, Mr. Palmer predicted that it would be an opportunity for the professional life underwriter to tighten more completely his hold on his market."

Mr. Ackerman said that getting diverse and balanced production from the same agent selling various lines of insurance, including life and property, presents many inherent difficulties. This has been found to be true even with life and A&S and the difficulty "is further enhanced where companies endeavor to get such balanced production from an individual agent in selling and serving an individual prospect," said Mr. Ackerman.

In spite of the difficulties, there seem to be obvious economies in having the same agent handle all a client's

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Lincoln, Metropolitan Chairman, Dies at 76

NEW YORK—Leroy A. Lincoln, 76, chairman of Metropolitan Life, died at his home here. He had not been well for some time but had been regularly at his office until a few days before he died.

Mr. Lincoln had been with Metropolitan since 1918. He was president from 1936 until 1951, when he was elected chairman. He had been a director since 1929.

Mr. Lincoln's first active association with insurance was largely due to coincidence. In 1915 he was a delegate to the New York state constitutional convention. Another delegate was Jesse S. Phillips, later chairman of Great

American Indemnity. Mr. Phillips had been named insurance superintendent but had not yet taken office. In the course of a committee discussion, he and Mr. Lincoln disagreed on a point. However, the disagreement resulted in mutual respect and when Mr. Phillips took office he asked Mr. Lincoln to be counsel for the insurance department.

The first close contact that Mr. Lincoln had with Metropolitan was in 1917, in connection with its reinsurance of the \$100 million Pittsburgh Life & Trust. The Pittsburgh company had been declared insolvent by the Pennsylvania courts when the assets became impaired as the result of manipulations by outside promoters. To avoid risking the black eye that the life insurance business might have suffered from a failure of such proportions, Metropolitan Life, at the urging of the Pennsylvania and New York departments, somewhat reluctantly agreed to reinsure the business. The plan was laid before Mr. Lincoln, as New York department counsel, and he had it put in the form of a contract, which was executed in August, 1917.

Toward the end of 1917, Mr. Lincoln

resigned as department counsel and joined the Rumsey & Morgan law firm in New York City, which specialized in insurance law. Shortly thereafter, Haley Fiske, then vice-president but soon to become president of Metropolitan, asked Mr. Lincoln to join the legal staff as general attorney but in view of his commitment to Rumsey & Morgan, Mr. Lincoln was reluctant to leave the firm at that time.

Early in 1918, however, he agreed to serve as Metropolitan's general attorney on a part-time basis and two years later he gave up private practice to devote his full time to Metropolitan.

One of his more important assignments after joining Metropolitan was to draft, at the instance of Mr. Fiske, a bill for introduction in the New York legislature which would permit private insurance companies to write group unemployment insurance. But it was not in the cards, although Mr. Lincoln was concerned with the campaign for unemployment insurance by private enterprise until 1928. The proposal was defeated three times in the legislature.

Mr. Lincoln was appointed general counsel of Metropolitan in 1926 and the following year became the principal law officer. In 1929 a new office was created—that of 1st vice-president and general counsel—to which Mr. Lincoln was elected. He was elected a director the same year and in 1930 he was appointed vice-president and general counsel.

Besides being a director of Metropolitan, he was a director of Union Pacific Railroad, Home Ins. Co., Aveo Manufacturing Corp., Commercial Solvents Corp., Otis Elevator Co., and was a trustee of National Geographic Society.

Mr. Lincoln was national chairman of the 1953 Red Cross campaign, Greater New York chairman of the 1952 and 1955 Red Cross campaigns, and was a director of the New York chapter of the American Red Cross; a member of the board of trustees of the Committee for Economic Development; a director and vice-president of the Empire State Chamber of Commerce; chairman of the Federal Hall Memorial Associates, Inc.; chairman of the Huebner Foundation for Insurance Education; a member of the board of trustees and the executive committee of the National Fund for Medical Education; a member of the business advisory council of the state of New York; and a trustee of the United States Council of the International Chamber of Commerce, Inc.

He also was vice-chairman of the board of directors of the Life Insurance Medical Research Fund; a member of the New York Commerce & Industry Assn. and of the New York Board of Trade, Inc.; a member of the New York State Committee on Employment of the Physically Handicapped; and a member of the White House Conference on Highway Safety.

Mr. Lincoln had served as president and director of the Life Insurance Assn. of America; two terms as president of the Chamber of Commerce of the State of New York; national chairman of the 1953 Red Cross fund campaign; as a director of the U. S. Chamber of Commerce, as chairman of the board of the Institute of Life Insurance and as a member of the Assn. of Life Insurance Counsel.

Bartels Heads Life Counsel Association

Millard Bartels, general counsel of Travelers, was elected president of Assn. of Life Insurance Counsel at the meeting at White Sulphur Springs, W. Va.

He succeeds Francis V. Keesling Jr., 1st vice-president and general counsel of West Coast Life.

Webster Atwell, general counsel Great National Life, was elected vice-president and Chester L. Fisher Jr., Metropolitan Life, was re-elected secretary-treasurer.

The association's executive committee for the coming year will include Buist M. Anderson, vice-president and counsel Connecticut General Life; John W. Fischbach, general counsel Minnesota Mutual Life; John W. Graham, general counsel Imperial Life of Canada; John J. Magovern Jr., vice-president and counsel Mutual Benefit Life, and Daniel J. Reidy, vice-president and general counsel Guardian Life.

Ohio Assn. Endorses Stewart as Candidate for Trustee of NALU

Ohio Assn. of Life Underwriters has endorsed J. A. Stewart, Phoenix Mutual, Cleveland, as

a candidate for trustee of National Assn. of Life Underwriters. The election will be held at NALU's convention Sept. 15-20 at Detroit.

Mr. Stewart entered the business with Phoenix Mutual in 1937. He has been president of the Ohio and Cleveland associations and is a former chairman of the insurance committee of Cleveland Chamber of Commerce. He helped initiate a life insurance seminar at Ohio State University under the sponsorship of the university and the Ohio association. He was a founder and the first chairman of Ohio Leaders Club. He is a CLU.

Before entering insurance, Mr. Stewart was director of health and physical education at Bedford high school, near Cleveland.

Wis. Leaders Round Table Elects Mertz President

MILWAUKEE—Ray J. Mertz, assistant manager of the Milwaukee office of Mutual Life of New York, was elected chairman of the Wisconsin Life Insurance Leaders Round Table, succeeding Arthur J. Neuhaus, Bankers Life, Milwaukee. Herbert W. Chapman, Whitewater, Equitable Society, was named vice-chairman, and Walter C. Mayer, Milwaukee, Mutual Benefit Life, executive committeeman.

Speakers at the one-day statewide meeting were Stuart A. Monroe, general agent for Mutual Benefit Life at Chicago, who spoke on "Business Insurance Simplified," and Grant L. Hill, vice-president and director of agencies for Northwestern Mutual Life, whose topic was "Staying On Top."

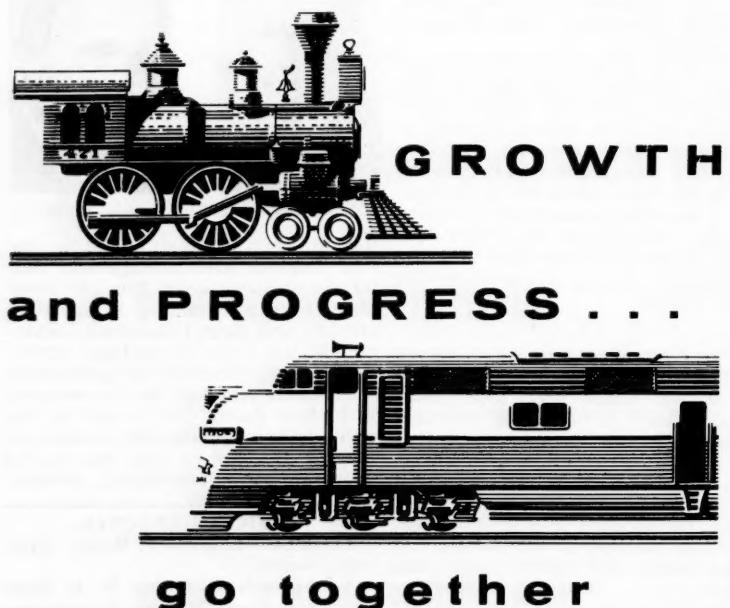


Leroy A. Lincoln



Millard Bartels

Chester L. Fisher Jr., Metropolitan Life, was re-elected secretary-treasurer.



J. A. Stewart

As the railroad industry has grown and progressed, so has Life and Casualty. From a very modest beginning in 1903 to more than a Billion Dollars of Life Insurance and a Billion Dollars in Accident Insurance in force today! We have progressed in other ways as well: In the type and variety of protection we offer; in the cordial relations we enjoy with our policyholders, and of utmost importance, in the fine service rendered to our policyholders by our outstanding field force.

Known as one of America's fastest growing Billion Dollar Life Insurance Companies, our goal is to reach Two Billion dollars of Life Insurance in force by 1960. You can be sure this dollar growth will be matched by constant progress.



WELL OVER A BILLION DOLLARS OF LIFE INSURANCE IN FORCE

Manhattan Life has been licensed in Tennessee, bringing to 23 the number of states where it is admitted, plus District of Columbia and Alaska.

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LAA's Southern Round Table Explores 'Ideas Unlimited' at Mississippi Spa

By GEORGE E. WOHLGEMUTH

EDGEWATER PARK, MISS.—Change of pace and variety were given to the "Ideas Unlimited" theme of the Southern Round Table of Life Advertisers Assn. here by "Hot Idea" and "Brain-storming" sessions and two set talks. Practical and effective public relations and sales promotion ideas proved in actual performance were discussed in the stimulating two day sessions.

Harry E. Nelson, assistant vice-president of Life & Casualty, chairman, kept the program running along smoothly and on schedule.

The growing use of humor in all types of advertising and promotion was the topic of a special "brainstorming" session at which Jay C. Leavell, Guaranty Savings Life, presided. Even such conservative financial institutions as banks are using humor in an attempt to humanize and explain their services to the public. A humorous note can be injected with effective results into such widely divergent aspects of life insurance company operations as financial statements, premium notices, radio and TV programs, and production campaigns in the field. Participating in this session were Hal Marsh, Jefferson Standard; R. C. Andrews, Pilot Life; George Bosse, Pan-American; Gerry



Harry E. Nelson

partment. Life of Georgia turns its auditorium over to non-profit organizations for use without charge. Recognition of older employees is important. Life of Virginia gives its 25 year employes a dinner each year and each new member is properly initiated.

Consumer advertising problems were considered under four heads at that session: How much to spend, the best media to select, approaches and devices, and how to justify its effectiveness. Dodge Geoghegan, Occidental, N. C., was chairman.

A specific sales campaign with definite objectives and incentives was set up for discussion at the session on sales campaigns led by Wilburn Page, Great American Reserve. Cash is not the best incentive and the wife of the agent is brought into the incentive.

Despite the unprecedented growth and prosperity of life insurance in the past 20 years, H. J. Burridge, president of The National Underwriter Co., the

banquet speaker, declared that the business has a right to be bullish about the future. He cited the anticipated population growth during the next 10 to 20 years as furnishing an adequate supply of prospects. The probable steps that would be taken by the government and the wage program of the labor unions over the next 10 years are major deterring forces in mitigating against the occurrence of a recession or depression, he said.

Mr. Burridge pointed out that the average family is in great economic peril if the breadwinner passes out of the picture today without adequate life insurance. He also stressed the need for agents to be better trained and equipped than ever before.

Promotion ideas used in celebrating significant company anniversaries were discussed by a panel consisting of Mr. Lancaster, Clay Alexander, Lamar Life; Clarence Bishop, Protective Life and Mr. Marsh. Appropriate celebrations of company achievements in passing important milestones in insurance in force were described by Mr. Morris, and Al B. Richardson, Life of Georgia, for attaining the billion dollar mark, and by Marion L. Davis, Prov-

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Tax Court Decision Stirs Concern for Redemption Funding

Widespread publicity given to a recent tax court decision has thrown quite a scare into many policyholders who have business insurance under stock-redemption agreements or are contemplating such an arrangement.

However, the situation in the Prunier case, while basically similar to typical stock purchase setups, was in several important respects so "off-beat" that the business insurance specialists question whether the case will ultimately have an effect on the usual type of insured stock-redemption plan.

What is regarded as possibly troublesome is not the decision itself, which may well have been justified, but some of the statements made by the court in its opinion, which go far beyond the particular circumstances of the Prunier case.

According to Albert Hirst, New York lawyer specializing in estate and business insurance cases, it would be highly desirable to get the statements of the tax court judges clarified by further litigation or by Congressional action. It is unlikely, he believes, that the defendants in the Prunier case will appeal, because it would be costly and only about \$2,000 in taxes is involved. Moreover, in view of the special facts in their case, about the best they could hope for if they appealed would be to be told that the tax court decided correctly but for the wrong reasons.

Mr. Hirst has written a comprehensive analysis of the Prunier tax-court decision, which will appear in his regular column, "It's Legal," in the *Insurance Advocate* for May 25.

The case involved a corporation

(CONTINUED ON PAGE 23)

CENTRAL LIFE

A leader... One of the Best

WITH 1ST
Reducing
Premium!

Central Life agents will soon enter their third exciting year of selling the Preferred Combination Life policy. This "quantity-discount" contract multiplies permanent business volume . . . and does so without commission penalties.

Still another example of progressive, sales-minded leadership is Central Life's Annual Premium Instalment Plan—A PIP of a sales clincher.

Progressive and competitive, yes . . . but not at the expense of financial security. Central Life continues to maintain a surplus-to-reserves ratio that is one of the industry's best!

ASSETS	\$150 Million
SURPLUS	\$ 13 Million
INSURANCE IN FORCE	\$470 Million

Central Life

ASSURANCE COMPANY Des Moines 6, Iowa

Tenn. Assn. Endorses Blumberg as Candidate for Trustee of NALU

Tennessee Assn. of Life Underwriters has nominated David M.

Blumberg, general agent of Massachusetts Mutual at Knoxville, for trustee of National Assn. of Life Underwriters. The election will be held at NALU's convention Sept. 15-20 at Detroit.

Mr. Blumberg entered the business with New York Life in 1948 and was named general agent of Massachusetts Mutual in 1955. He is past president of the Knoxville and Tennessee associations and Tennessee Leaders Club of Life Underwriters. He served as parliamentarian for the last four NALU conventions. He qualified for Million Dollar Round Table in 1956 and 1957. He is an attorney.

Mr. Blumberg now is a regional membership chairman for NALU and previously served on its social security, state associations and relations with attorneys committees.

Branch Office Robbed of \$10,000

Three robbers held up a Chicago branch office of United of America and fled with \$10,000 after menacing the manager and four employees. The manager, John Whitehead, said the money represented receipts brought in during the morning by 180 salesmen.

Illinois Life Agents Promised Spring Tonic at Annual Meeting

Illinois Assn. of Life Underwriters has just completed extensive plans for its annual meeting Friday, May 24, at the Illinois hotel, Bloomington, and for its first sales congress the following day, May 25. A parade of V.I.P. speakers will be featured at the sales rally, including two life company presidents, the president of NALU, and the director of investment research of Life Insurance Assn. of America.

Another company president, Morris G. Fuller, State Farm Life, will moderate this unique sales congress, the first of its kind ever held in Illinois and designed to bring the Illinois agents a "real spring tonic," brewed from the theme: "We have good cause to be proud!"

Chairman of the State's first sales congress is John J. Mulder, Mutual Benefit Life, Peoria. His list of stellar speakers include Clarence J. Myers,

president of New York Life; Powell B. McHaney, president of General American Life; James O'Leary, director of investment research for LIA, and A. Jack Nussbaum, NALU president.

Union Names Saperstein in \$952,861 Lawsuit

Louis B. Saperstein, former Newark agent and broker, has been named defendant in a civil lawsuit brought by the laundry workers union, which claimed he embezzled \$952,861.46 in union funds given him several years ago for transmittal to an insurance company.

Mr. Saperstein filed an affidavit in New Jersey superior court at Newark denying that he had converted any funds from the union's social security department to his own use. He said the money was paid him on the instructions of union officers, who controlled the placing of insurance.

Judge Sullivan denied a motion by Mr. Saperstein's lawyer, Walter D. Van Riper, former state attorney-general, for dismissal of the action. Mr. Van Riper said the suit was brought to prevent Mr. Saperstein from cooperating further with law enforcement authorities investigating union wel-

fare funds. He also argued that the bail, set at the amount of the suit, should be reduced because it was so prohibitively high that it was tantamount to imprisonment for debt.

The judge rejected this plea, saying the law provides that bail must be set at the amount sought by the plaintiff in cases like this. He was referring to a capias action, under which Mr. Saperstein was seized near his home in a fashionable section of south Orange, N. J.

More Investigation of N. J. Department Asked

A full scale investigation of the banking and insurance department in New Jersey has been directed by the legislature in a resolution. At the same time the legislature broadened the powers of the law enforcement council, which would do the investigating.

The council has been making inquiry into the department as a result of an anonymous letter charging departmental irregularities. The investigation ordered by the legislature in its resolution was prompted by disclosures of the Essex county prosecutor relative to questioned spending by John Cooney when he was president of Loyalty group, and alleged kickbacks on union welfare coverage by a former officer of the Simons Co. agency of Newark.

New York City Assn. Nominates Sullivan for '57-58 Presidency

Arthur L. Sullivan, general agent of Fidelity Mutual, has been nominated to succeed Michael P. Coyle, Phoenix Mutual, as president of New York City Life Underwriters Assn. Elections will be held June 5.

Other nominees are Charles Anchell, New York Life, for administrative vice-president; Charles N. Barton, general agent Central, educational vice-president; Harry Phillips III, Penn Mutual, membership vice-president; Stanley R. Wayne, general agent of Mutual Benefit Life, public relations vice-president, and Clarence Oshin, manager of Home Life, treasurer.

Nominated to serve on the board until 1960 were Robert J. Bee Jr., Travelers; Bernard S. Bergen, general agent of Mutual Trust Life; Arthur H. Bikoff, general agent of Aetna Life; Anthony J. DeMaio, assistant manager of John Hancock; Bernard A. Haas, general agent of Manhattan Life; Joseph P. LoTruglio, Union Mutual; Harry Pincus Jr., Massachusetts Mutual; and Frederick M. Sohr, Metropolitan Life.

Mr. Sullivan has been administrative vice-president this year. He also is president of New York City Life Managers Assn.

Harold A. Loewenheim, manager of Home Life, heads the nominations and elections committee. The proposed slate was presented at the May meeting.

Pacific Mutual Life has increased its discount rate on premiums paid in advance from 2½ to 3%.



Two from the Newark home office of Prudential at the annual meeting in Washington last week of Health Insurance Assn. of America are, left to right, A. T. Everett, 2nd vice-president, and D. S. MacNaughton, assistant general solicitor.
(Photo by Guy Ferguson)



(Photo by Guy Ferguson)



New officers of Health Insurance Assn. elected at the annual meeting last week in Washington, D. C.: From the left, Travis T. Wallace, Great American Reserve, vice-president; J. Henry Smith, Equitable Society, president; H. Clay Johnson, Royal-Globe, chairman of the public relations committee, and William R. Shands, Life of Virginia, secretary.

Why Only \$10?

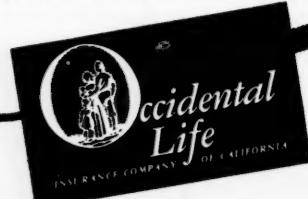
Why only \$10 of Monthly Disability Income? A man may need \$12 or \$15 or even \$20 per \$1,000 of life insurance.

He can now buy these amounts with Occidental's broadened Income Disability rider which allows a man to provide as much as \$20 monthly total disability income for each \$1,000 of life insurance up to monthly total of \$500. That's right—\$200 on a \$10,000 policy.

Available on most Term plans as well as Life and Endowment, the rider contains only a four-month waiting period. And, on many plans, it pays disability income not just to age 65, but for life during total disability—reducing to half the original amount at age 60.

This, we submit, is a disability income plan that helps replace income realistically.

"A Star in the West . . ." *



HOME OFFICE: Los Angeles
W. B. STANNARD, Vice President

"WE PAY AGENTS LIFETIME RENEWALS . . . THEY LAST AS LONG AS YOU DO!"

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Do Franklin men really make so much money?

(as they say in the ads)

don't take our word...

ask them!

(we'll be glad to furnish addresses on request)



The Friendly
FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

*The largest legal reserve stock life insurance company in the U.S. devoted
exclusively to the underwriting of Ordinary and Annuity plans*

Over Two Billion Four Hundred Million Dollars of Insurance in Force

New Officers of H. O. Underwriters Assn.



HOME OFFICE LIFE UNDERWRITERS ASSN. officers elected at the annual meeting are (from left) George A. Pillman, Mutual Benefit Life, treasurer; Earl M. MacRae, vice-president New York Life, vice-president; John M. Huebner, vice-president Penn Mutual Life, president; Wray M. Bell, London Life of Canada, vice-president, and Arthur Faulkner, underwriting secretary Massachusetts Mutual Life, secretary.

Named to the executive council were Robert B. Caplinger, Southland Life; William H. Greenwood Jr., Provident Mutual Life; Arthur C. Kerin, National Life of Vermont, and Donald B. Semens, Lincoln National Life.

Panelist Advises NALC Members to Buy Home Mortgages; 'Return Is Just Right'

A panel of three gave investment tips to members of the National Assn. of Life Companies at the organization's third annual meeting in Indianapolis recently. The panel was moderated by John Wilkins, president, Citizens National, Indianapolis.

Frank Travers, vice-president, American United, Indianapolis, reviewed the various classes of securities usable in a life company investment portfolio. Preferreds, he warned, tend to leave the company at the mercy of the money market and are often junior obligations. Common stock represents only 1.2% of industry assets, "and I'd say that's about right. Big names today are not paying even as much as bonds; and the time to buy commons is at the bottom, not at the crest of a long boom."

Tax-exempt municipals are not so attractive to life companies as to individual taxpayers because of the low-

er rate of tax on company earnings, he pointed out, advising checking the effective yield on them by dividing the tax-exempt yield by 92.2 (100 minus the 7.8% tax rate applicable to company earnings).

John Havarilla, organizer of First Federal Savings & Loan, Gary, Ind., one of the largest home mortgage purchasers in the midwest, and president of newly-formed First United Life of Gary, urged insurance men to think more of mortgages as an investment. He recommended both making loans direct and buying them from savings and loan companies. Mr. Havarilla expressed the opinion that the return on mortgage money today is just about right. "I don't want to see the situation get any wilder, or someone may step in with some kind of regulation."

Managing a mortgage portfolio was the subject of discussion by H. L. Bobeck, head of Lincoln National's mortgage division.

Inflation has been good to mortgage lenders, Mr. Bobeck declared. "It has bailed us out of bad situations and covered up our mistakes. However, I believe that in making mortgages today, you'd better judge on the basis of what you can see as of now, not counting on future inflation to bail you out."

Commercials have been returning a good yield the past two years, he reported. However, he warned against taking them unless backed by national credit. He urged extreme caution in taking loans on special or single-purpose property such as churches, fraternal orders, auto sales rooms, and the like, and also against "going the limit" on government-insured loans. "The insurance money for such loans is there," he said, "but it often takes time and expense to collect it."

The use of correspondents is better for small companies than direct placement, Mr. Bobeck reported. It eliminates the cost of training personnel, of operating branch offices, and the necessity of taking bad loans from builders—especially construction loans—in order to get their good ones.

Purchase-lease loans have desirable qualities, but a life insurance company should deal only with strong national credits and on a basis of rental sufficient to pay off the obligation during the first term of lease.

North American L.&C. Gives Management Awards

North American Life & Casualty has announced its 1956 management awards. D. G. Wadlund, manager of the Minneapolis home office agency, won first place; J. B. Bolton, manager of the northern Alberta agency at Edmonton, second place, and T. A. Krikac, manager at Rapid City, S. D., third place. Competition for the awards includes all agencies of the company in the U. S. and Canada.

Canadian Life Fund Aids 15 Medical Research Projects

Financial assistance from Canadian Life Insurance Fellowship Fund has been granted to 15 medical research projects at 10 medical schools in Canada. The aggregate amount awarded by the fund this year is in excess of \$60,000 and the individual fellowships range in value from \$2,500 to \$6,000.



THE 39 TOP MEN

During 1956 Provident's 39 leading ordinary life producers made a record which speaks for itself:

- Paid for over \$39,000,000.
- Averaged 93 cases per man.
- With an average size policy of \$10,920.

The number of cases per man is one of the significant records. We're proud of these men and all the other fine producers who helped to make 1956 a record production year.



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REPORT ON STATE FARM/Sales Opportunities



HOW MANY SALES OPPORTUNITIES FOR STATE FARM AGENTS CAN YOU SPOT?

The car, of course, is one. Auto insurance is usually a State Farm agent's first opportunity to establish a personal relationship with his clients.

The man himself is a prospect for a State Farm life insurance policy. It can be part of a program that he and his State Farm agent can establish for the financial security of his family.

The house and garage can be insured with State Farm, too. A Homeowners policy with State Farm Fire and Casualty Company not only provides fire insurance protection, but personal

and residence liability and theft protection, too.

Do State Farm agents make use of these opportunities? Indeed they do! Because of their skill and enthusiasm, State Farm Mutual not only insures more cars than any other company, but has the greatest fire and casualty premium volume in America. And State Farm achieved a billion dollars of Ordinary life insurance in force—without reinsurance, brokerage, merger or employer's group—in less than 28 years... a record matched by no other life insurance company.

For more information about any aspect of State Farm operations, simply write to Director of Public Relations, State Farm Insurance Companies, Home Office: Bloomington, Illinois.



COMPANY CHANGES

Prudential

Gerald H. Young has been elected a 2nd vice-president. He will serve as an official of the Prudential ordinary agencies department, where initially he will have responsibility for several projects in administration and training.

John K. Kittredge was elected an assistant actuary. Assigned earlier to the Chicago regional home office as associate actuarial director, he has been reassigned to the home office at Newark.

Mr. Young, who is 56, has been with State Mutual Life almost 22 years, 19 as head of an agency in New York City. He entered the insurance business in 1928 in Milwaukee as an agent for Northwestern Mutual. He is a CLU and holds the CLU certificate in life insurance agency management.

Mr. Young is vice-president and a director of the Greater New York Life Managers Assn. He also has served as

first president of the New York CLU chapter and as a director of the New York City Life Underwriters Assn.

Mr. Kittredge, who is 29, joined Prudential in 1948. He is a Phi Beta Kappa and is a member of Society of Actuaries.

Gilbert S. Tipton, Portland (Ore.) staff manager for Prudential, has been named a training consultant at the Los Angeles regional home office. He joined Prudential in 1945 as an agent in the Mt. Hood office in Portland, and was advanced to staff manager there three years later.

Midland Mutual Life

New directors added to the board of Midland Mutual Life are **Harold U. Andreae**, vice-president of Jeffrey Manufacturing Co., and **William A. Carlile Jr.**, vice-president of Columbus (O.) Bolt & Forging Co. These appointments raised membership on the board to 15.

Life of Georgia

W. Sheffield Owen has been promoted from agency vice-president to the new position of vice-president for business development. **Rankin M. Smith** has been advanced from secre-

tary and assistant agency vice-president to the new post of vice-president for field operations of Life of Georgia. **Bruce Batho** has been promoted from vice-president and actuary to the new position of vice-president and controller. **Sam P. Hatch** has been advanced from assistant secretary to secretary, succeeding Mr. Smith. Mr. Hatch will continue as head of clerical operations. **John M. Bragg** has been promoted from associate actuary to actuary. **Dean J. Duggan** has been advanced from chief accountant to assistant secretary, succeeding Mr. Hatch.

Equitable Society

Henry Lloyd has been appointed director of publications. **Goldie Dietel** (Mrs. Lee R. Brown) and **Thomas F. Lavin** have been named supervisor and assistant supervisor, respectively, of sales promotion. The posts are new. Mr. Lloyd will supervise all regular publications produced by the division, direct editorial policy and be in charge of training and supervising editorial personnel. Miss Dietel will supervise the other phases of the sales promotion program, including originating and producing sales aids for the field force, and training and supervising creative personnel in her

part of the division. Mr. Lavin will specialize in the production of new sales services and direct mail and novelty advertising. Mr. Lloyd, formerly editor of *Agency Items*, joined Equitable's agency department in 1927 and the following year transferred to the office of the late William Alexander, secretary, who was the magazine's founder and first editor. Mr. Lloyd worked on *Agency Items* for 27 years. Miss Dietel, formerly the division's publicity assistant, joined the company in 1953 after advertising and newspaper work and four years on the public relations staff of LIAMA. Mr. Lavin, who has been sales promotion assistant, is a former newspaper reporter and editor. He joined Equitable in 1952.

Central Standard Life

Alfred Burke and **Charles S. Robinson**, both Chicagoans, have been elected to the board of Central Standard Life. Mr. Burke is a partner with **Duff & Phelps**, public utility analysts at 208 South La Salle street, and Mr. Robinson is a partner in the real estate firm of **Sudler & Co.**, 134 North La Salle street.

United Life & Accident

Dudley W. Orr, president of Peerless, has been elected chairman to succeed **John V. Hanna**, former president and director. Mr. Orr has been on the United Life & Accident board since 1951.

Ohio State Life

Robert E. Mitchell has been promoted group sales and service representative for Ohio State Life. Mr. Mitchell entered insurance in 1949 at Cleveland with Zurich Life. He also was with Zurich at Buffalo and more recently at the home office in Chicago.

Indianapolis Life

Grant O. Q. Johnson, has been promoted to director of home office agencies of Indianapolis Life. In insurance for 26 years, he has been manager of the company's City agency since 1950.

American United Life

Jack E. Reich, executive vice-president of the Indiana State Chamber of Commerce, has been elected to the board of American United Life. Mr. Reich has been in chamber work since 1939 and has headed the Indiana C. of C. for five years.

Two More Companies Report Increases of '56

NORTH AMERICAN L. & C.

North American Life & Casualty in 1956 increased its life insurance in force by 28% over 1955. H. P. Skoglund, president, predicted on basis of recent progress that the company should pass the \$1 billion mark of insurance in force by 1960.

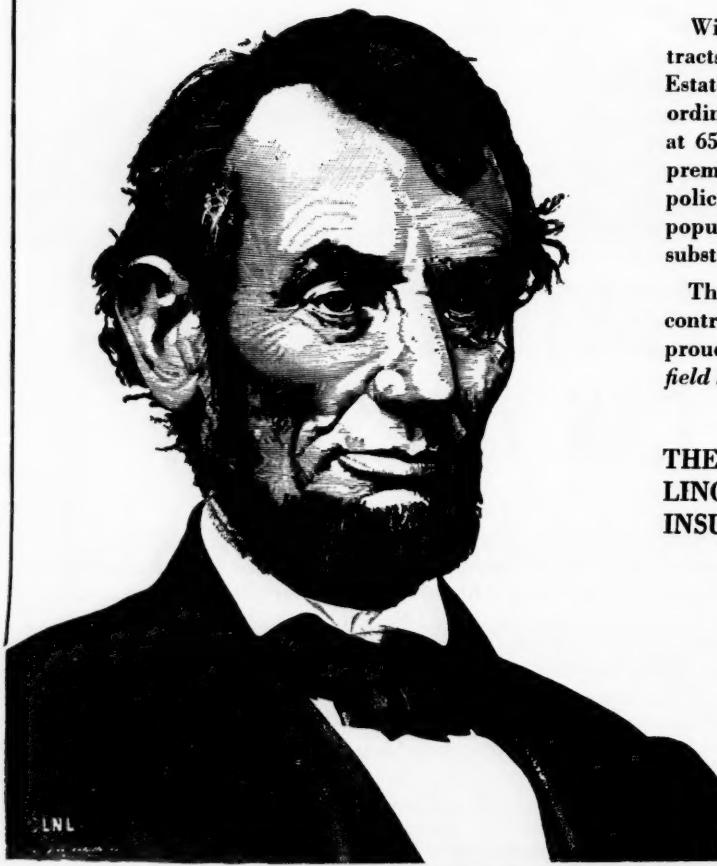
COLONIAL LIFE

Colonial Life's total sales in 1956 amounted to \$62,431,105, up \$3,501,251. Monthly debit ordinary sales were \$19,837,369, up \$10,566,769. Insurance in force climbed to \$426,719,702.

Assets rose to \$72,569,525, up \$5,168,192. Surplus and special reserve funds for the added protection of policyholders over the \$63,965,883 statutory policy reserves were increased to \$3,436,104, up 10.21%.

Payments to policyholders totaled \$4,557,609, up 13.3%, with 66.1% of the benefits going to living policyholders.

The net investment yield was 3.58% up .04%. New investments made in 1956 averaged a yield of 4.48%, up .03%.



With his complete line of juvenile contracts, the LNL man can sell the Junior Estate Builder, educational endowments, ordinary or limited pay life, endowment at 65, short-term endowments, and single-premium life or endowment plans. These policies are issued from date of birth. The popular payor benefit is available even to substandard risks.

This complete line of liberal juvenile contracts provides another reason for our proud claim that *LNL is geared to help its field men.*

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

Fort Wayne, Indiana
Its Name Indicates Its Character

*the steak that made
Kansas City famous*



For longer than most of us can remember the finest strip of meat known to man has been called, in many parts of the country, the Kansas City Steak. In still other parts of the nation the term "Kansas City Steak" is used to mean top quality meat. But in all parts of America Kansas City is known as the market for some of the finest corn fed cattle.

The people of Kansas City are proud of this reputation . . . they're steak eaters themselves and know a good steak when they taste it—just one more example of Kansas City's emphasis on better living . . . for themselves and for the nation, too.

It's this emphasis on good living that, over the past 60 years, has built Kansas City Life Insurance Company . . . an emphasis on better and better living for its policy owners and associates everywhere.

KANSAS CITY LIFE INSURANCE CO.
Broadway at Armour, Kansas City, Missouri



Hits Bill in Texas As 'Gate Opener' for Controversial X17

Harry Brodnax, president of Universal Life & Accident of Dallas, recently made known his vigorous opposition to an actuarial bill being considered in the Texas legislature which he says is designed to pave the way for introduction into Texas of the controversial X17 mortality table and get cut-rate premium companies "off the hook."

The proposed legislation, senate bill 326, would, in substance, authorize life companies operating in Texas to employ, in their actuarial calculations for premiums and reserves, "any mortality table approved by the Texas insurance commission." "Apparently," Mr. Brodnax said, "the immediate adoption of mortality table X17 is the prime aim of the proponents of this legislation."

In a letter to the Texas senate, Mr. Brodnax said the actuarial bill would, in effect, put "legislative by directive and sanction" powers in the hands of

the Texas insurance commission, thereby usurping the duty, the function and responsibility of the legislature to approve mortality tables used by life companies operating in Texas.

"Mortality table X17, untested, untried and controversial," he said, "has not been adopted by any other state." "With the insurance business in Texas already a target for abuse and criticism throughout America, why should we be made further vulnerable to abuse and criticism by the passage of SB 326, which would open the way for

immediate adoption of this mortality table in our state?"

In a letter to Rep. Bell, chairman of the Texas house insurance committee, Mr. Brodnax said: "A considerable number of excellent companies have reduced their premiums on ordinary life far below 'net premiums' required by the CSO mortality table of 1941 and the interest assumption of the particular company. Companies engaged in this frenzy of rate cutting now find themselves in the unhappy, uncomfortable position of having to invade their surplus accounts in order to make up deficits and legal reserve requirements resulting from the inadequate premiums they are charging in connection with the reserve basis on which they operate. They are feeling the pinch and are looking for some way out of the situation in which they find themselves as a result of issuing unwise, cut-rate, bargain-basement policies—jokingly referred to among themselves and even their own agency forces as 'our special, red-hot surplus depleters.' The way out of their folly for such companies, obviously, is senate bill 326, and we can see no other reason for its recommended enactment on their part except for it to serve as an 'escape hatch' for their unwise, ill-considered, hasty action."

"In self-justification," Mr. Brodnax said, "the companies which have reduced their rates below net premiums told themselves, at the time of the reduction, that they could do so because the savings to the companies on 'improving mortality' would finance the deficits in reserve requirements. This has proved an erroneous assumption and a serious error in judgment, because as any first-year actuarial student at the University of Michigan knows, any 'profit' resulting to a company from mortality savings, has been consumed during the past few years by increasing costs of operations. Unfortunately, what with so many inflationary forces at work in our economy, there is no valid reason to believe that this situation will improve in the next score of years."

Templeton of Toledo Heads Ohio Association

Gilbert C. Templeton, Metropolitan Life, Toledo, was elected president of the Ohio Assn. of Life Underwriters at the annual meeting of the group last week in Youngstown, succeeding Robert D. Smith, Massachusetts Mutual, Dayton. Elected as vice-presidents were Samuel S. Loyer, Bankers Life of Iowa, Columbus; William W. Wray, John Hancock, Cincinnati; Philip G. Horan, Northwestern Mutual Life, Akron; D. Warren Rollins, John Hancock, Youngstown, and Gilbert J. Wellman, Commonwealth Life, Lima. John N. Lenhart, Great-West Life, Cleveland, was elected national chairman.

Midland Mutual GAs Meet at Home Office

The semi-annual meeting of general agents' executive committee of Midland Mutual Life was in progress this week at the home office in Columbus. General agents on the committee are Herman O. Tice, Columbus; Sam Van Elgort, Beverly Hills, Cal.; Lloyd T. Stillson, Youngstown; Edward L. Ward, Wilmington, N. C.; George W. Klingensmith, Pittsburgh, and Randall G. Yeager, Warsaw, Ind.

General American Life has been licensed in Oregon, its 36th state. The company also operates in the district of Columbia and in Hawaii.

IN NEWSWEEK and 47 MAJOR NEWSPAPERS

advertisements similar to this one are targeted at the prospects of our representatives. Each advertisement reaches a circulation of over 9,000,000 readers and not only builds prestige for the company but affords each local agent a "hard selling" partner. This, coupled with our training, top-notch sales aids, and our "Tailor-Made" policies, designed to meet individual needs, will make more money for you under

PAN-AMERICAN'S CAREER CONTRACT

"One of the select group of companies writing 90% of the nation's life insurance."

Crawford H. Ellis
President

E. G. Clegg
Executive Vice-President

Kenneth D. Famer
Vice-Pres. & Agency Director

*Put YOURSELF on your
own payroll first!*

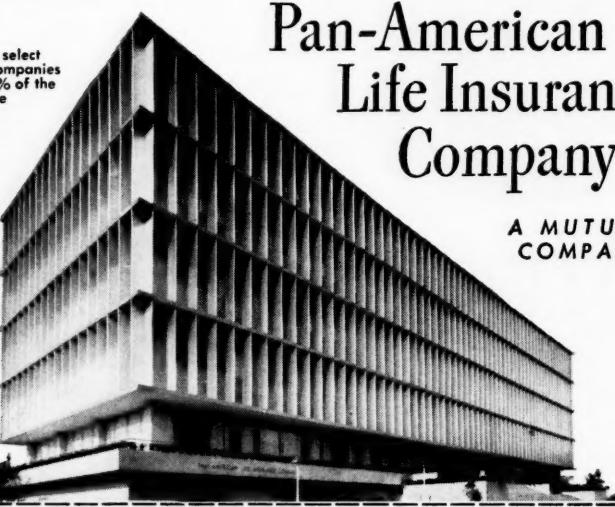


*Your Pan-American Agent
can show you how...*

When the butcher, the baker, and the furniture maker all have their hands out for a slice of your salary every payday—and your money is gone before you know it—better do something about it. The wise thing is to *put yourself on your own payroll first!* Make sure that you and your family get part of each paycheck, for future security. The best way is to buy a Special Pan-American Life Insurance Policy for Family Protection. Your policy will be tailored to fit your income and your individual needs. Ask your friendly Pan-American Agent for the full story.

**Pan-American
Life Insurance
Company**

A MUTUAL
COMPANY



PAN-AMERICAN LIFE INSURANCE COMPANY
2400 Canal Street • Department PR-57
New Orleans 19, Louisiana, U. S. A.

Without obligation, please tell me how to put myself on "My Own Payroll First!"

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Date of Birth _____

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Insurance _____
330 S. Wells _____

Cites Importance of Steady Jobs, Stable Dollars in Economy

C. Canby Balderston, vice-chairman of the board of Federal Reserve System, told the annual meeting of Health Insurance Assn. of America in Washington that many of the dangerous misconceptions about inflation would disappear if there were more understanding of the close connection between steady jobs and stable dollars.

With 100 million life insurance policyholders, 15 million savings and loan shareholders, 14 million employees with pension rights under private plans and 66 million persons covered by social security, Mr. Balderston said, one would think that there would be severe competition to champion the rights of savers and those who depend upon them.

It is encouraging to note, he said, that Institute of Life Insurance currently is using a nationwide advertising campaign to create more public understanding and thereby lessen the danger of dollar destruction by imprudence.

Insurance plays an important role in the economy as a repository of savings and as a bulwark against the economic insecurity that accompanies setbacks in health, old age or the death of the family breadwinner. Therefore, it seems particularly appropriate to raise some questions about people and their dollars because of the peculiar responsibility the insurance industry bears toward both of them, he said.

In pointing out some of the misconceptions considered inevitable with inflation, Mr. Balderston noted that debtors are led to believe that a little more money, in whatever form, would enable them to pay off their obligations more readily and at the same time give them more money to spend. Actually, everyone has such a stake in stability that any apparent gains arising from an immediate increase in money income are only illusory.

Another misconception that is part of today's intellectual currency is that a little inflation is a good thing. However, even if the inevitability of creeping inflation is accepted, it is not possible to have just a 'little' inflation. Once the community accepts the prospect of continued inflation and begins to make its business decisions in the light of that prospect, the infant ceases to creep. It learns to walk, run, and finally gallop even though the gallop

may carry it over the brink of the precipice that everyone agrees must be avoided.

Another misconception is that inflation is relatively harmless and even good, he said. This misconception is based on assumptions of continued strong demand on the part of government, business, and consumers to maintain the ease with which the wage-price spiral can continue to operate, and the improved ability of the government to avoid a real recession through government spending, built-in stabilizers, and improvements in the

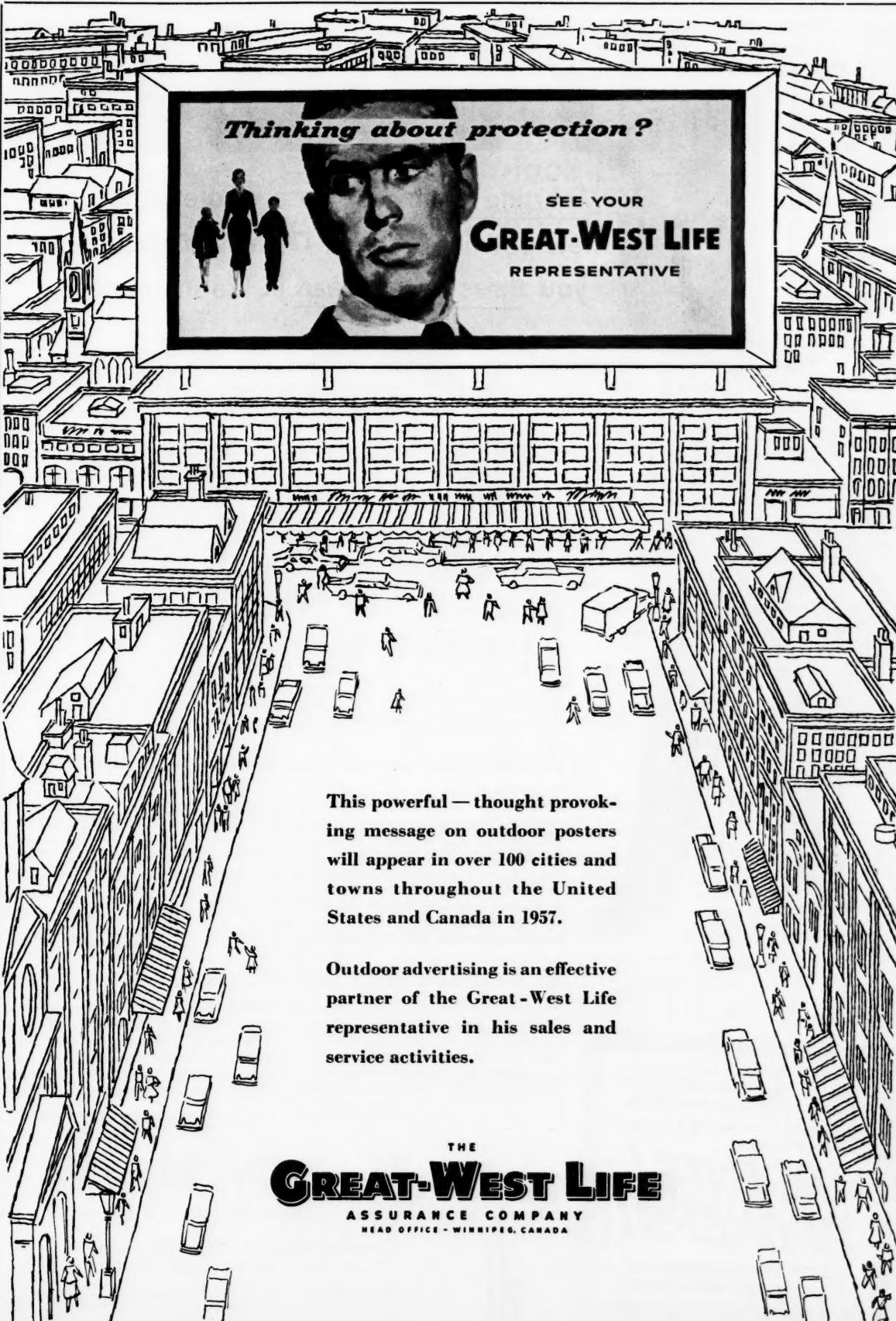
banking structure to prevent any serious contraction. The price level would continue to rise because the country is not prepared to accept either of the two known methods of control—sufficient credit restraint to create enough unemployment to halt the rise in labor cost or drastic government controls of wages and prices.

Mr. Balderston's final point concerning misconceptions of inflation was that people think it can be stopped without inconvenience. This is the fallacy that most hampers any serious attempt on the part of responsible

authorities to preserve the stability of the economy. To control inflation, we must avoid spending more than we earn in production, which means cutting down demand, he said.

Pilot Life Holds Seminar

Pilot Life introduced a new training program for agents and a new sales approach to 50 general agents and supervisors who attended a seminar at Pilot County club near the home office. R. W. Donaldson, vice-president and manager of agencies, was in charge.



LIFE-ASST. AGCY MGR. FLORIDA-\$10,000

This Agency, housed in a very desirable area of Florida, due to an impending retirement, is in the market for an Asst. General Agent. Position requires a man of high caliber who is interested in management and has the ability to handle recruiting, training, supervision and brokerage work. This is an excellent opportunity for a qualified man to learn advanced underwriting, estate planning and to be associated with a multi-million dollar producer. At the end of a two yr. period, assistant will have option of remaining with organization and management, or own agency in another area of Florida. Desired age range 29-40. College background mandatory. Two or three years experience in supervisory work and satisfactory standard of production mandatory.

FERGASON PERSONNEL

Insurance Personnel Exclusively
330 S. Wells Chicago 6, Ill.
HArrison 7-9040

Society of Actuaries' Western Meeting at St. Louis May 23-24

Society of Actuaries will hold its western spring meeting May 23-24 at St. Louis. A great portion of the program will include informal discussions of: 1. New mortality table; 2. Premiums varying by amount and sex; 3. Underwriting; 4. Pension and profit-sharing, and 5. general topics.

There also will be a report of the committee on professional conduct.

Wilmer A. Jenkins, Teachers. I. & A., is chairman of this committee. A smaller company forum will be held during the second day of the meeting to discuss family plans. Ralph E. Edwards, Baltimore Life, is chairman of forum program committee.

Malvin E. Davis, Metropolitan Life, president of Society of Actuaries, will preside over the business session during the first morning of the two-day meeting. The remainder of the meeting will be presided over by two of the so-

cieties vice-presidents. They are Victor E. Henningsen, Northwestern Mutual Life, and Dennis N. Warters, Bankers Life of Iowa.

Mutual of N. Y. Fete Employees

Mutual of New York welcomed 23 employees into its Quarter-Century Group, organization of those with 25 or more years of service, at a dinner at Park Sheraton hotel at New York. President Louis W. Dawson presided at the affair, which honored 534 home office employees. Long service awards were presented.

Life of Va. Develops Well Trained Associate Managers: Williamson

Life of Virginia's objective is to develop well-trained associate managers who will assume their responsibilities for training and building career agents, Paul J. Williamson, assistant vice-president, told LIAMA's 3-day annual combination companies conference at Hollywood Beach, Fla.

In discussing his company's train-the-trainer program, Mr. Williamson said there are 16 field training supervisors who were selected for this work because they had demonstrated their ability as successful staff managers and were considered good prospects for future managers.

The people easiest to train are the associate managers who are responsible for the training of their agents. By training them well, the company imparts the skill they need to train the agents properly, continuously and effectively.

Objectives in training the associate managers are to help them know their responsibilities and learn how to discharge them; to improve their attitude toward the job; to give them new sales ideas and increase their knowledge of life insurance and salesmanship, and to show them how to train and develop their training skills.

The field training supervisor goes in the field with each associate manager at least once during each assignment and demonstrates the principles that have been discussed in office sessions.

Different areas are covered with different associate managers. Last year, for example, business life insurance was used in training the majority of them. At the present time, the company is conducting special 1-week conservation assignments to introduce the new associate manager's manual and concentrate on training in conservation and quality business. The next special program will be training in programming.

"We are experimenting with the training of newly appointed associate managers by the field training supervisor," Mr. Williamson said. "The results of associate managers we have already trained in this manner lead us to believe that it is a procedure we should follow in the future."

N. E. Life to Install Large-Scale Computer

New England Life has signed a contract for \$1.5 million with Remington Rand division of Sperry Rand Corp. for installation of a Univac II large-scale electronic data-processing system.

The new system will consolidate large volume routine processing of work including premium billing and accounting, dividend calculating and accounting, policy valuation and commission payments.

A 2-year survey, including several months of time study, indicated that a large system is economically justified and essential, according to President O. Kelley Anderson. The company expects to realize savings through rapid operation and improved service to policyholders as volume continues to grow.

An employee training program is being established for the system. The company prefers to teach programming and other computer operations to people who are experienced in life insurance rather than teach insurance to trained programmers, Mr. Anderson said.

MONY DOES IT!

Starting right now, on a whole series of new policies, Mutual Of New York offers you three great ideas in life insurance:



1. A reduction in various premium rates!

Starting right now, MONY reduces its premium rates on "whole life" plans, at adult ages, for policies with a face value of less than \$5,000. This means

more insurance protection for your gross premium dollar. Dividends paid on such policies make the net cost less than the premium paid.

2. Even lower rates on larger amounts of insurance!

Starting right now, on nearly all types of life insurance for individuals, MONY offers you discounts on bigger policies with face amounts of \$5,000 to \$10,000, and an even larger discount when the policy is for \$10,000 or more. You save, just as you save when you buy the larger-size packages at your grocery store. For examples of premium discounts, see table.

Policy Face Amount	Discount	How much less you pay... in 10 years' premiums	in 20 years' premiums
\$ 5,000	\$1.25 per \$1,000	\$ 62.50	\$125.00
7,000	1.25 per 1,000	87.50	175.00
10,000	2.00 per 1,000	200.00	400.00
15,000	2.00 per 1,000	300.00	600.00
20,000	2.00 per 1,000	400.00	800.00

3. A new easy way to pay!

Starting right now, if you have a Regular Checking Account, you can arrange with many banks to have your monthly premium of \$10 or more deducted. With this plan called "MONY-MATIC," you don't even have

to write the check... MONY-MATIC does it for you automatically! Now you can conveniently budget your insurance payments, and it will cost you less than the usual method of paying monthly premiums.

The new plans, or certain features of them, may not yet be available in all states.

This exciting MONY news appearing in LIFE, LOOK, READER'S DIGEST, TIME and NEWSWEEK will reach 1 out of every 3 families in the U.S.A.

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MUTUAL OF NEW YORK

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, NEW YORK, N.Y.

Life Insurance—Accident and Sickness—Hospitalization—Retirement Plans... FOR INDIVIDUALS AND EMPLOYEE GROUPS

MONY offices are located throughout the United States and in Canada.

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Ralph B.
25 Broad St

"Broker-
Life

Management Conference at Pasadena Draws Record 300 Persons

More than 300 general agents and managers comprised a record-breaking attendance at the annual Southwest Area Management Conference last week in Pasadena. Sponsored by Los Angeles Life Insurance Managers Assn., the program featured a full slate of top speakers and drew attendance from throughout the Los Angeles area, San Diego, Fresno, Long Beach and from Arizona.

Robert E. Murphy, president of California-Western States Life, was featured speaker at the luncheon. In his topic, "The Silent Partner of Progress," Mr. Murphy asked: "Why are we so far ahead and enjoy such a high standard of living? Because we make people want things, make them willing to take a risk, make them want peace of mind and freedom from worry, make them realize the worth of fringe benefits, all of which makes for a more prosperous America, security with freedom, liberty, and independence."

Speakers and their topics for the Conference sessions included Henry W. Persons, 2nd vice-president of Lincoln National Life, "Stand Straight and Meet Tomorrow"; John A. Hill, general agent for Aetna Life at Toledo, O., "Men, Money & Management"; Kenneth McFarland, General Motors consultant and lecturer, "Ropes of Gold"; Sterling W. Sill, inspector of agencies for New York Life at Salt Lake City, "High Flight," and Hilbert Rust, president of Insurance R&R, "The Future—It's Yours."

Speaking as an agency manager, Mr.

Hill said: "We want to build a unit of outstanding full-time career men; we want those men to stand well in their community; we want a full-time organization and only incidental brokerage."

"We do not emphasize brokerage business," Mr. Hill said; "last year we had less than 3% of our business from brokerage. I have some rather deep convictions on the subject . . . brokerage business is just too expensive to encourage or solicit, and in the small he said. "We do not have a quick en-

doctrination or training program, never is it standardized—it is slow, painful and includes pre-field training of a few weeks, plus a home office training course of three weeks.

"Unless we can develop quickly in our new men a desire to win, to lead—that can be one factor that will quickly take him out of our operation. This is to be the crucial, acid test of our management."

North American Life of Chicago has been licensed in Oregon and Nevada. In recent months the company also entered Iowa and Arizona.

STOCKS

By H. W. Cornelius, Bacon, Whipple & Co., 135 S. La Salle St., Chicago, May 14, 1957

Current
Bid Asked

Aetna Life	196	200
Beneficial Standard	17 1/4	18 3/4
Cal-Western States	84	86
Colonial Life	122	128
Columbian National	76	79
Commonwealth Life	23 3/4	24 1/2
Connecticut General	270	273
Continental Assurance	117	120
Great Southern Life	74	78
Gulf Life	27 1/4	28
Jefferson Standard	84 1/4	85 1/4
Kansas City Life	1120	1140
Life & Casualty	20	21
Life Insurance Investors	14 1/2	15 1/4
Life of Virginia	100 1/2	102
Lincoln National	215	218
National L&A.	89	91
North American, Ill.	18 1/4	19 1/2
N.W. National Life	87	90
Ohio State Life	270	276
Old Line Life	56	60
Republic Natl. Life	37	39
Southland Life	84	87
Southwestern Life	95	98
Travelers	83	84
United, Ill.	23 1/2	24 1/2
U. S. Life	29	30
West Coast Life	45 1/2	47
Wisconsin National	55	58

A Service Guide A

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**The National
Weekly Newspaper of
Life Insurance**

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BOSTON 11, MASS.—207 Essex St., Rm. 421, Tel. Liberty 2-1402. Roy H. Lang, New England Manager.

CHICAGO 4, ILL.—175 W. Jackson Blvd., Tel. Wabash 2-2704. O. E. Schwartz and A. J. Wheeler, Chicago Managers. R. J. Wieghaus and William D. O'Connell, Resident Managers.

CINCINNATI 2, OHIO—420 E. Fourth Street, Tel. Parkway 1-2140. Chas. P. Woods, Sales Director; George C. Roeding, Associate Manager; Roy Rosenquist, Statistician.

DALLAS 1, TEXAS—708 Employers Insurance Bldg., Tel. Riverside 7-1127. Alfred E. Cadis, Southwestern Manager.

DENVER 2, COLO.—234 Commonwealth Building, Tel. Amherst 6-2725. Fred L. White, Rocky Mountain Manager.

DES MOINES 9, IOWA—327 Insurance Exchange Bldg., Tel. Atlantic 2-5966. D. J. Stevenson, Resident Manager.

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INDIANAPOLIS 20, IND.—5634 N. Rural St., Tel. Clifford 3-2276. William J. Gessing, Manager for Indiana and Michigan.

MINNEAPOLIS 2, MINN.—1038 Northwestern Bank Bldg., Tel. Federal 2-5417. Howard J. Meyer, Northwestern Manager.

NEW YORK 38, N. Y.—99 John Street, Room 2420, Tel. Beekman 3-3958. J. T. Curtin and Clarence W. Hammel, New York Managers.

NEWARK 2, N. J.—10 Commerce Ct., Tel. Market 3-7019. John F. McCormick, Resident Manager.

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EDITORIAL COMMENT

Getting Favorable Local Publicity

Among the most important of the "free" means of telling the life insurance story locally are public talks and newspaper publicity. To get maximum effect from public speaking, the local life underwriters association should have a speakers' bureau. To get a reasonable amount of attention in newspapers, it is necessary to know how to write a news release.

A speakers' bureau, if properly handled, is one of the finest and most effective PR activities the agent can undertake. It is also by no means one of the most expensive.

A talk written with some fact and drama will get into the newspaper. Speeches can and ought to be written with that in mind. They can be combined with news of the meeting and—if they are any good—will add to the value of the story.

News releases constitute the backbone of public relations. Newspapers (any publication which people pay money to buy in order to secure entertainment, information or education) are the great public educators. Some agents have learned how to use this medium of information with good success. Some are still a little diffident. But if the agent knows what an editor looks for in news and how it can be presented to make it the handiest for the editor to use, he will have considerable success. One way to start is to go see the editor, not to get a story in the paper, but to find out what he's interested in. Then, if the agent or his group is starting from scratch, they can recheck with a professional newspaper man or the editor to see if they are handling the news releases properly.

Don't hesitate to send in the news. If you have something of news value, the newspaper will run it. With all his other problems, the editor's principal, constant concern is to get news and present it to his readers.

Look for opportunities to send in news.

What makes news? Literally, almost everything that happens. From a meeting that is going to happen to a change in the price of insurance, what happens in this business is news to the public. Here the way it is handled is important. If communicated properly to the editor it may get a lot of editorialial comment.

Business generally is news. The public is inquisitive about it. It wants to know about business, how it is operated, and what makes its prices go up and down. It wants to know how the business serves the community.

But nothing can be made news that isn't. After dealing over the years with a million facts a year the editor acquires a kind of passionate fondness for straight honesty, and in nine cases out of 10 can smell a put-up job by glance reading a release.

On the other hand, a release may deal with a quite honest situation and

yet be prepared so ineptly that it is simply too much trouble to get it into print, or the main facts are so poorly presented as not to carry their proper weight.

So in addition to being scrupulously honest and fair with newspaper editors, the agent or association should know how to present news.

How should a release be written so that the news gets used? More news items fail to appear because they are not prepared on time or are not written properly than because the news isn't important.

The first rule is to write the release so the news reaches the publication while the facts are still new—before everyone has learned of them or could have learned them long ago from someone else. Newspapers want news before it happens or immediately after. If there is a release time, that can be typed at the top of the copy; e.g., "Release Date Jan. 17." The item should be labeled "News Release" and the name, title, and telephone number of the one responsible for it, or some other responsible person who can be called for additional information.

Another first rule is to double or triple space the copy. The release is apt to go directly to the newspaper editor's waste basket if it is single spaced.

In judging what to include in the release, apply the rule of the five W's—Who, What, When, Where, and Why, and, perhaps, also How.

If a release is written in the style of: "Jim Walker made a fine speech which was roundly applauded," the editor may throw it away. The speaker is not identified properly—first name, middle initial, location, the affiliation which prompts his appearance at this meeting; nor does the story say anything of general reader interest. Why not pick out one, two or three of the most important things he said and say them?

Not everything sent to a newspaper or magazine will get published—any more than everyone the agent calls on will be sold. But a great deal more will be published this way than the other. Be sure the facts are correct. If the story is carelessly prepared, the editor may try to use the first carelessly written release, but not a second from the same source.

A newspaper editor cuts stories from the bottom up, so essential facts should appear in the release as early as possible. The most important point of the story should not be left to the last.

In an organization, one man should be kept on the publicity work year after year to develop skill and acquaintance with editors and reporters.

If an editor asks for information, make every effort to get it for him. One good deed of this sort will get the editor warm consideration for years to come for items he wants to get in. An agency or organization can make itself a reliable and responsive source of information for the editor.

There are 12,000 daily and weekly newspapers over the country that have to have news, that have to publish news, that are constantly looking for news to give their readers. They represent an enormous operation that can be reached with postage stamps.

There is no reason why the public-relations-minded agent should not be consistently successful in securing attention for himself, his agency, his association, and his type of operation. This is a remarkable business, and the agent plays an unusual role in it. Attention for it can be had with planning and consistent application—Kenneth O. Force, executive editor Fire-Casualty Edition.

PERSONALS

Robert B. Pitcher, general agent of John Hancock at Boston since 1953, was given a surprise celebration by agency associates and home office executives in observance of his 25th anniversary with the company.

Edward J. Schmuck, vice-president and general counsel of Acacia, has been elected to the board of Suburban hospital at Washington.

George K. Cavanaugh, financial vice-president of Jefferson Standard Life, addressed the general seminar of the school of business administration of the University of North Carolina at Chapel Hill on "The Effect of Interest Rate Changes on Investment Policy of Life Insurance Companies."

James E. Rutherford, Prudential vice-president in charge of the Chicago regional home office, has been named chairman of Chicago Red Cross chapter.

Holgar J. Johnson, president of Institute of Life Insurance, was the principal speaker at the 29th anniversary dinner of National Conference of Christians and Jews in Milwaukee.

Gilbert W. Embury, personnel assistant for Northwestern Mutual Life, has been appointed commanding general of the 84th infantry division, Wisconsin's largest army reserve organization. Mr. Embury, who holds the rank of brigadier-general, formerly was assistant commander of the division which has 4,000 members in 39 Wisconsin communities.

Edward M. Karrmann, treasurer and controller of American United Life, has been elected a vice-president of Controllers Institute of America, effective Sept. 1.

Donald C. Slichter, vice-president of Northwestern Mutual Life, and his three brothers, were awarded distinguished service citations by the University of Wisconsin at the university's recent Engineers' Day dinner at Madison. All are the sons of the late Charles Sumner Slichter, who was dean of the graduate school from 1920 to 1934. The brothers are Allen, president of Pelton Steel Casting Co., Milwaukee; Sumner H., Harvard university professor, and Lewis B., director of Institute of Geophysics at the University of California.

Homer Trantham, secretary-treasurer of the Ohio Assn. of Life Underwriters, has resigned that post to devote all his time to his law practice. Mr. Trantham was with the association 12 years.

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NEWS OF LIFE POLICIES

New Hancock Individual A&S Features Unchangeable Premium, Non-Canc Income

John Hancock's entrance into the individual A&S field features a series of policies to help meet loss of income and the costs of major medical care and hospitalization.

For total disability from accident or sickness, employed men and women may receive up to \$400 and \$300 a month, respectively, under a variety of monthly income policies with different waiting periods. For men, benefit periods range from two years to lifetime for accident and from one year to age 65 for sickness, with a reduction after five years of sickness payments. For women, benefits may be paid up to two years for accident and up to one year for sickness. Men's A&S income is issuable from ages 18-55; accident only, from ages 18-60. Women's policies, whether A&S or accident only, are issuable from ages 21-50. Rates for women are somewhat higher than for men of comparable ages and occupations.

Income policies are non-cancellable and guaranteed renewable at an unchangeable premium to the policy anniversary following 65th birthday for men and 60th birthday for women. Benefits remain as stipulated for the life of the policy.

Such policies include waiver of premium, benefits for loss of life, limbs or sight due to injury, additional benefit for accidental death on a common carrier, and, in some, a partial disability benefit.

Hancock's major medical is written for the individual and the family, with the company liable for 75% of expenses in excess of a \$500 deductible on costs incurred within a 90-day period, subject to a maximum of \$7,500 per accident or sickness. The benefit period is one year starting from the earliest date that the required minimum amount of covered expenses are incurred; and any further period during which the covered person is confined to a hospital, if such confinement commenced prior to the end of the 1-year period.

Major medical is guaranteed renewable to the policy anniversary following the 65th birthday of insured's spouse, if a covered family member, whichever anniversary is later, but Hancock has the right to change future premiums on outstanding major medical policies if premiums are changed for new such business.

Only one deductible of \$500 is applied when two or more covered family members are injured as a result of the same accident; also, their benefit periods commence simultaneously and their covered expenses are combined. Coverage on a child expires on the policy anniversary following the 21st birthday.

Hancock's hospital expense is written for the individual and the family for 180 days maximum, with a choice of daily hospital benefits from \$6-\$10 with \$250 surgical maximum and \$12-\$15 daily with \$300 surgical maximum. Other benefits include a hospital services benefit up to 15 times the daily benefit, a maternity benefit up to 10 times the daily benefit, and, in premium notice policies, a physician's in-hospital benefit of \$3 a day up to \$150. A \$25 deductible is applied, except to maternity benefits. Under the

common accident provision, only one deductible of \$25 is applied when two or more covered family members are injured as a result of the same accident. These provisions do not apply to policies issued in California. Coverage on children expires as in the company's major medical.

Hospital expense is guaranteed renewable on the same basis as the company's major medical, both as to possible premium change and as to age of renewability.

The A&S program has been developed for premium notice business and, with certain modifications, for monthly debit business.

Great Southern Launches Family Plan

Great Southern Life has introduced a family group policy which insures all members of a family under one policy, providing an ordinary life contract for the husband and term insurance for the wife and children.

The basic unit of protection to the husband is \$5,000 and the coverage is available in 1, 1½, 2, 2½, and 3 unit packages. Waiver of premium disability benefit for the purchaser husband to age 60 is included at no extra cost. Accidental death and dismemberment benefits are available for an extra premium.

The amount of term insurance on the wife is \$1,000 of term insurance per unit, where her insurance age is the same as her husband's. Otherwise, her insurance will vary slightly because of the difference in ages.

Each child is included for \$1,000 of term to age 20, which then may be converted without evidence of insurability to a regular contract up to \$5,000. Additional children born into the insured family are automatically included at no increase in premium. Adopted children and step-children living in the home also are included.

DEATHS

WILLIAM BUSH, 48, with State Farm Life for more than 20 years, died recently after an extended illness. He had suffered from a heart condition. A former home office underwriter for the company, Mr. Bush at the time of his death was an assistant vice-president.

HAMILTON MASSE, 70, Keweenaw, Wis., for 30 years an agent and district manager for Old Line Life of Milwaukee, died after a short illness. He previously was editor and publisher of the Keweenaw Enterprise.

JAMES H. HARROP, 87, retired manager of Equitable Society, died. He joined Equitable at Mankato, Minn., in 1915, becoming assistant manager at St. Paul and manager at Helena, Mont., in 1921. When that agency was combined with the Salt Lake City office in 1941, he became manager of the new agency. He retired as manager in 1946, becoming associate manager, and retired from fulltime activity as an agent in 1950.

Equitable, Ia., Aviation Provision Liberalized

Equitable Life of Iowa has introduced an accidental death benefit provision under which coverage extends to age 65 rather than to age 60.

The aviation provision has been liberalized to grant coverage for passenger flying on civilian aircraft except in death results from travel or flight in or descent from any species of aircraft (1) while the insured is a pilot, crew member or has any duties relating to

the flight of the aircraft, or (2) while the aircraft is being operated for experimental, testing or training purposes, or (3) while the aircraft is being operated by or under the direction of any military, naval or air force of any state, country, combination of countries, or international organization, or any reserve component of any such force.

The liberalization of aviation coverage is being made retroactive to all existing accidental death benefit provisions.

Personal Production And Earnings Increased While Building An Agency



Mr. George Bernstein
Miracle Building
220 Miracle Mile
Coral Gables, Florida

Dear George:

Protective Life established a new agency in your town when you were appointed General Agent the latter part of 1955. You enjoyed immediate success with our Company. In addition to increasing your personal production, you also appointed two new agents, both of whom are enjoying life insurance success.

Your personal production has not decreased as a result of your supervisory duties. As a matter of fact it has steadily increased. During your first year with Protective Life you earned more than \$1,000 a month in first year commissions and overriding, and at your present rate of production your 1957 earnings will exceed last year's by a large percentage.

Protective Life is proud of your record. The Company is proud too of its own record of growth. During the year and a half you have been with Protective Life our insurance in force has increased by considerably more than \$100,000,000.

While we believe that our methods, our policy contracts and our sales material have been instrumental in making these records possible, we fully realize that the greater share of the credit is yours and the others like you who have served so well for so long.

George, there are any number of good companies with whom you could achieve life insurance success. You hold the key within yourself. Protective Life is grateful that you are giving it the chance to provide the opportunity.

Your sincere good friend,

William J. Rushton
William J. Rushton,
President



General Agency Openings
Throughout the Southeast
Write to C. B. Barksdale,
Agency Vice-President

PROTECTIVE LIFE

William J. Rushton
President

Serving the South
Since 1907



Insurance Company

PROTECTIVE LIFE BUILDING
BIRMINGHAM, ALABAMA

MDRT Chairman Welcomes Son as Qualifier

RICHMOND—Chairman Howard D. Goldman of the 1957 Million Dollar Round Table will have signed close to 2,400 Round Table certifications this year but there was one that he got a special thrill out of signing. The name of it: Howard D. Goldman Jr.

It was the first time in the Million Dollar Round Table's history that a chairman has had the privilege of welcoming his son into the MDRT ranks. Howard Jr. qualified in his second year in the business—quite an accomplish-

ment in itself, without regard to any kinship to the chairman. Moreover, the younger Goldman owes no part of his early MDRT qualification to being connected with an agency run by his father and located in his home town—because he isn't.

The Northwestern Mutual general agency at Richmond, headed by Howard Sr., covers the entire state of Virginia and doubtless could have found room for a likely-looking young man. But father and son decided it would

be best for this new agent to win his spurs at another agency. So it was at the Paul E. Burke Jr. agency of Northwestern Mutual at Baltimore that Howard Jr. entered the life insurance business two-and-a-half years ago. He was a complete stranger to Baltimore. Even his previous experience, in the paper-box business, had little in common with selling life insurance.

Howard Jr. is a graduate of Washington & Lee, where he also took graduate work, attending the university

before and after army service that took him to Japan for 15 months. He also took graduate work in various business fields at University of Virginia and George Washington university.

Like nearly every Million Dollar Round Table qualifier, Howard Jr. sells a lot of cases. In 1956 it was 61. He sells mainly to business and professional men, including quite a few doctors. He does package selling, programming, and is doing an increasing amount of estate planning.

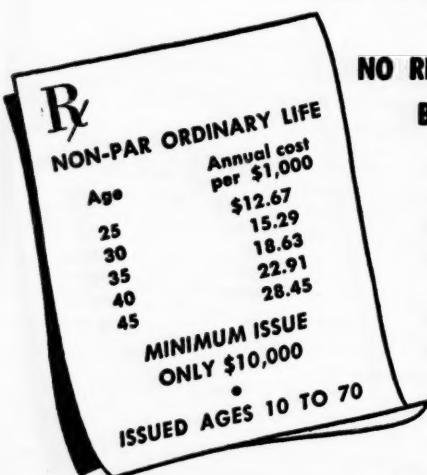
RATES GOT YOU PUNCHY?



ANOTHER MDRT "FIRST":
Chairman Howard D. Goldman of the 1957 Million Dollar Round Table presents certificate of qualifications to his son, Howard Jr. It was the first time an MDRT chairman has had a son qualifying as a member.



Bankers National Life has the prescription!



NO REDUCTION IN COMMISSION BECAUSE OF REDUCED RATE!

Cure your rate headaches with a Select Risk Ordinary Life designed for your select clients.

Complete the coupon below and get your all-in-one presentation... includes rates, values and sales track.

Bankers National
LIFE INSURANCE COMPANY
MONTCLAIR NEW JERSEY



Send me:

- your SROL All-in-one presentation
- information on Million Dollar Agency Builders Plan

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Street _____
City _____ State _____

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**WE'RE BUILDING
IN THESE STATES**

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IT WILL PAY YOU TO INVESTIGATE OUR UNUSUAL MONEY-MAKING PROPOSAL

More Competitive . . .

L.I.C.A. offers a complete portfolio—policies filled with unusual selling features—loaded with advantages you can get your teeth into—and really S-E-L-L!

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We offer a hard-hitting, sales producing program, from "mail to sale". Everything furnished to you without charge.

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This is truly a "ground floor" situation. L.I.C.A.'s vigorous building program spells O-P-P-O-R-T-U-N-I-T-Y for you!

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Wilmington 99, Delaware • Telephone: Olympia 4-2474

LIFE • A and S • GROUP • HOSPITALIZATION

RECORDS

\$28 Million Pan-Am Record in Campaign

NEW ORLEANS—The annual president's month campaign set a record by producing \$28 million in new business. Agencies were divided into three groups, and agents were given quotas. Winners in class AAA were Ginter agency at Chicago, first; Quartararo agency, Beaumont, second, and Hester & Hester agency at Jackson, Miss., third. Class AA winners were Barnes agency at Corpus Christi, first; Sokol agency, Columbus, O., second, and Earnest agency at Tuscaloosa, third. Class A winners were Murray agency at Mobile; Hunt agency at Ft. Lauderdale, and Kimberlin agency at Oklahoma City, third. Competition in classes AAA and AA was based on percentage of increase of premiums during president's month over average premiums per month for 1956. Competition in class A, new general agencies, was based on total paid premiums. A total of 171 agents won prizes. Top producers were W. B. Schmitt, Chicago; Mrs. Willy Mae Lee and W. I. Parks, both of Jackson, Miss., and R. J. Edwards, Houston.

GENERAL AMERICAN LIFE—The company has completed the most successful sales campaign in its history—a "money tree campaign" that produced a record-setting \$34,723,062 of equivalent volume production. During the contest period, Feb. 18 through March, \$27,709,912 was written in life, \$1,151,029 in A&S and \$5,862,121 in group. The total was 19% over the company's previous best campaign. Leading agencies in the campaign—each with more than \$1 million of equivalent volume—were: Cochran-Lowry Agency, Kansas City; J. William Van Horn agency, Cleveland; Fred F. Sale agency, St. Louis; Lewis C. Callow agency, Memphis; Maurice Levine agency, Los Angeles; Gordon Tyler agency, Tulsa; Kamaaina agencies, Honolulu; and Adam Rosenthal agency, Jack Hensley agency, and W. Stanley Stuart agency—all of St. Louis.

KANSAS CITY LIFE—All records were broken in April for Kansas City Life for the fourth successive month this year. The company wrote the greatest amount of insurance produced in any corresponding month in the company's history. The largest April the company has experienced before was 1953 when sales amounted to \$16,649,493. April sales this year rose to \$17,582,995, a 5.6% gain. Compared to last year when April business totaled \$14,745,102, the increase was 19%. Total first quarter business is \$71,065,-244, compared with \$63,325,812 in 1956.

MANAGEMENT CONSULTANTS

O'TOOLE ASSOCIATES
Management Consultants
To Insurance Companies
Established 1943
220-02 Hempstead Avenue
Queens Village 29, N. Y.

BOWLES, ANDREWS & TOWNE
ACTUARIES
Insurance Company
Management Consultants
RICHMOND ATLANTA NEW YORK

EQUITABLE LIFE OF IOWA—Production for April was \$15,553,344, a record and 45.4% above sales of April, 1956. Sales for the first four months of 1957 added up to an all-time record of \$60,239,910, a 17.7% gain over the corresponding period in 1956. Total ordinary life insurance in force in April rose to a new high of \$1,522,698,754. The Townsend agency at Indianapolis was the leader among all company agencies for April.

BANKERS LIFE OF NEBRASKA—First quarter business for Bankers Life of Nebraska is up 25.6% over the same period last year in life business and

up 17.6% in A&S business. A&S sales for April are 40.8% above April sales of 1956. On May 1 the company entered its 70th anniversary campaign which will continue until June 3. This year's sales campaign theme is "Hedin' for 7th Heaven."

INDIANAPOLIS LIFE—The field force of Indianapolis Life is now engaged in an annual President's Month campaign, having set for itself a goal of \$8 million, the largest ever. Agents are competing for the Walter H. Huehl award, given to the leading individual producer during the May campaign honoring President Huehl.

NATIONWIDE LIFE—Another milestone was passed during the first quarter of 1957 when assets of Nationwide Lite topped \$100 million mark. As of March 31 total assets represented a gain of 17% over the figure for the corresponding date in 1956. The company attained its first major objectives in December of 1956 when insurance in force passed the \$1 billion mark. At the end of March this total had climbed to \$1,043,567,000, and policyholder reserve deposits stood at \$83,839,600.

AMERICAN UNITED LIFE—Sales in the first four months of 1957 increased 54% over production for the comparable period in 1956.

More Than Lip Service!

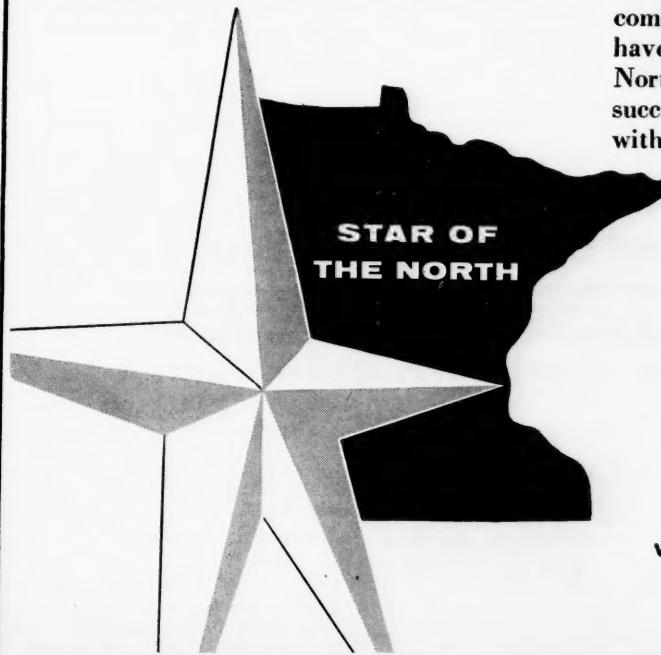
THIS "STAR OF THE NORTH" insignia marks a company with a friendly family attitude of mutual helpfulness . . . a company which gives *more than lip service* to a formula that works!

THIS FORMULA for successful life insurance selling is based upon (1) The right combination of *organized* sales methods, (2) Tested and proven presentations aimed at selling life insurance to fit *specific needs*, (3) Dramatic, convincing visual sales aids that *really work*, (4) And, above all, shirt sleeve down-to-earth help from Home Office

men who spend their time on the street with the Field, before ordinary prospects demonstrating how these tools get the results.

IN ADDITION, our Advanced Underwriting Division recently has applied these same principles to the unlimited frontiers of Programming; Pension and Profit-Sharing Plans; Estate Planning; Wills and Trusts; Taxes; and, in a unique way, Business Insurance.

TOP THIS OFF with a better paying incentive contract, incorporating an unusual combination of persistency fees, and you have the reasons why the "Star of the North" is the guiding light to many a successful agent who has found himself with . . .



The Agent-Minded
**MINNESOTA
MUTUAL
LIFE**

Insurance Company

VICTORY SQUARE—ST. PAUL, MINNESOTA

Term Rates Reduced

MANUFACTURERS LIFE announces new low term rates at all ages. Your clients will welcome this opportunity to provide for temporary protection needs at a new minimum cost per \$1,000. Conversion privileges give the added advantage of an option on permanent coverage at Manufacturers Life's low whole life rates.

Sample Premiums per \$1,000 — Minimum Policy \$7,500

Age	Yearly Renewable*	5 Year Term	5 Year Renewable	10 Year Term	15 Year Term
25	\$ 4.81	\$ 4.96	\$ 5.71	\$ 5.23	\$ 5.56
35	5.47	5.90	6.78	6.53	7.36
45	8.26	9.27	10.66	10.97	13.29
55	16.65	19.73	22.69	24.45	

*Renewable for 9 years, convertible for 7

CALL ONE OF THE BRANCH OFFICES LISTED BELOW, FOR FULL INFORMATION ON CONVERSION FEATURES AND ON RATES AT OTHER AGES

BALTIMORE • BOISE • CHICAGO • CINCINNATI • CLEVELAND • COLUMBUS
DETROIT • HARTFORD • HONOLULU • LANSING • LOS ANGELES • MIAMI
MINNEAPOLIS • NEWARK • PHILADELPHIA • PITTSBURGH • PORTLAND
SAGINAW • SAN FRANCISCO • SEATTLE • SPOKANE • WASHINGTON, D.C.

Also licensed in Arizona, Delaware, Kentucky, Virginia and West Virginia

THE
MANUFACTURERS
INSURANCE **LIFE** COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

53-57



Pictured at the ALC regional meeting in Los Angeles last week are (l. to r.) Claris Adams, executive vice-president, ALC; Horace W. Brower, president, Occidental Life of California; R. W. Smith Sr., president, Guaranty Union Life; John A. Lloyd, president of ALC and Union Central Life, and T. S. Burnett, president, Pacific Mutual Life. Occidental, Pacific Mutual and Guaranty Union were host companies for the meeting.

114,086 Queries, 8,550 Complaints Made in '56 to BBBs on Insurance

The 108 Better Business Bureaus throughout the U. S. last year handled 122,636 items of service in the insurance field by receiving 114,086 inquiries and 8,550 complaints from the public.

A&S instances of service led the field with 53,598, consisting of 49,778 inquiries and 3,820 complaints. Life instances totaled 39,844, of which 38,161 were inquiries and 1,683 were complaints. Fire, casualty and surety instances came to 29,194, consisting of 26,147 inquiries and 3,047 complaints.

The 1955 instances of service in insurance totaled 117,918, consisting of 110,519 inquiries and 7,399 complaints. Although the number of instances of service was greater in 1956, the relative standing of insurance dropped from fourth place in 43 categories in 1955 to fifth place last year. Practices in the home improvement, home appliance, automobile and fund raising fields, in that order, generated greater numbers of public contacts with local bureaus than insurance according to Assn. of Better Business Bureaus.

Local bureaus received a total of 2,250,271 inquiries or complaints in 1956, up 10%. Insurance accounted for 5.4% of the total, compared to 5.8% of the total in 1955.

The association reported 21 cases where A&S advertisements required

contact with the advertisers. Two were referred to authorities. Nine of the advertisements were in newspapers, four were on radio, two on TV and six in other media. There were 12 cases where fire, casualty and surety advertisements called for contact with advertisers and four which were referred to authorities. Nine of the advertisements appeared in newspapers, one on radio and the balance in other media. There were seven cases where life advertisements required contact with advertisers and three which were referred to the authorities. Four of the advertisements were in newspapers and three were on radio.

Life Medical Research Fund Gives \$1,059,490 for 1957 Heart Studies

Life Insurance Medical Research Fund has awarded \$1,059,490 for heart research this year, the first time the annual awards have exceeded \$1 million.

The fund's awards, since its organization in 1945, now total \$9,211,000. All its resources are devoted to fighting heart disease. The fund is supported by 146 life companies.

Of the 1957 allocations, \$942,040 will go to 66 heart research programs in medical centers in the U. S., Canada and Mexico. Also included is \$117,450 for fellowships in heart research to 23 young investigators in this field. Studies under these grants and fellowships will be conducted in 55 institutions.

Dr. Francis R. Dieuaide, scientific director of the fund, said awards will support scientists in a broad attack on the vital problems of heart disease. Prominent among the subjects under study are diets, stresses and other factors in hardening of the arteries, coronary occlusion and high blood pressure. In other programs, new methods are being developed for the improvement of cardio-vascular surgery and for its extension to conditions hitherto inoperable.

Ross Halgren, general agent, State Mutual Life, has been given life membership in Indianapolis General Agents & Managers Assn. Mr. Halgren retired May 1 after 33 years consecutive membership.

Milton R. Pollard, Fox Point, Wis., a general agent for Security Mutual Life, has been named a director of American Income Life of Indianapolis.

America's Specialist in Life Reinsurance
NORTH AMERICAN RE
Serving the progressive companies in North America

REINSURANCE
EXCLUSIVELY

LIFE (ordinary and group)
ACCIDENT & HEALTH

NORTH AMERICAN REASSURANCE COMPANY
CHRYSLER BUILDING EAST
161 East 42nd Street, New York 17, New York
TEL. Murray Hill 7-1870

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J. F. Lincoln

Travis supervisor Lincoln La. Mr. company

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FIELD CHANGES

Massachusetts Mutual

Henry Van Baak has been named district group manager in Detroit, serving the state of Michigan under the general supervision of **Guy M. Hamm**, Massachusetts Mutual's central regional group manager. Mr. Van Baak has been in the business 10 years.

Occidental of California



J. F. Kelly

J. F. Kelly has been appointed manager of the Occidental Life of California branch at Oakland. Mr. Kelly joined the company in 1952 as assistant manager at Pasadena, California's branch office since 1954.

Lincoln National Life

Travis L. Madden has been named supervisor of the Teekell agency of Lincoln National Life at Shreveport, La. Mr. Madden has been with the company since 1954.

Acacia Mutual Life

Edwin C. English has been named branch manager at Cincinnati. Before joining Acacia Mutual Life, he was unit manager there for Prudential for eight years. He entered the life business in 1939.

Monarch Life

James E. Hildebrand, supervisor at New York for two years, has been promoted to general agent of a new office at Beverly Hills, Cal. He joined Monarch in 1950. **R. Wayne Chamberlin**, supervisor at Des Moines, Ia., for two years, becomes general agent at Columbus, O., succeeding **Greeley Miklashek**, who is returning to personal production at his own request. Mr. Chamberlin joined the company in 1952.

Franklin Life

Don Fewell and **Arthur Walz** have been appointed associate general agents with William J. McCauley at Cincinnati for Franklin Life. Mr. Fewell formerly was with Pacific Mutual Life and last year produced over \$1 million of business. Mr. Walz also was with Pacific Mutual at Cincinnati.

Washington National

Lloyd Dosh has been appointed general agent in Minneapolis for Washington National with offices at 3300 University avenue, S.E. A former high school teacher, Mr. Dosh entered insurance in 1947 and since then has had both managerial and sales experience in Minnesota.

Prudential

New sales regions with headquarters at Harrisburg, Pittsburgh and Baltimore have been set up by the district agencies department. The new organizations result from realignment of the middle-Atlantic, Allegheny and eastern Pennsylvania regions which supervised district agencies in Pennsylvania, Delaware and Maryland. Altogether, there will be six supervisory points for the 3-state area, as existing regional offices are being continued at Philadelphia, Pittsburgh and Reading.

Named to head three of the realigned organizations are **Carl L. Ensley**, **Edward N. Redder** and **Emmett H. Spangler**, who have been appointed

directors of agencies. Mr. Ensley, promoted from associate director of the mid-Atlantic region, heads a southwest Pennsylvania region with headquarters at Pittsburgh. Mr. Redder, who has been a district manager at Buffalo, will direct Philadelphia districts from an office in that city. Mr. Spangler was promoted from associate director of the eastern Pennsylvania region. He will head agencies in that area from Reading. The remaining regions are headed by **Conger Brown**, director of the middle-Atlantic region, who will supervise a Delaware-Maryland region from Baltimore; **John E. North**, head of eastern Pennsylvania operations, who will supervise districts in central Pennsylvania from Harrisburg, and **Wayne E. Phillips**, head of the Allegheny region, who will handle the northwest Pennsylvania territory from a regional headquarters at Pittsburgh.

Phoenix Mutual

George F. Kiely, **George F. Degen** and **Emanuel James** have been pro-



G. F. Kiely



Emanuel James



G. F. Degen



P. J. Crandall

moted to managers at New York City, Hollis, N. Y., and Worcester, respectively. **Patrick J. Crandall** has been advanced to associate manager at New York. Mr. Kiely succeeds **Harry N. Kuesel**, who is retiring from active management after 27 years as head of the agency. Mr. Kuesel will continue with the agency as consulting manager. Mr. Kiely joined Phoenix Mutual at Brooklyn in 1940, entered supervisory ranks in 1947 and became manager at Hollis in 1951. Mr. Degen joined the company seven years ago at Hollis and has been manager at Worcester since 1955. Mr. James joined the company at Brooklyn in 1953 and has been at Portland, Me., and Pittsburgh. Mr. Crandall, assistant manager of the Kuesel agency since 1955, now joins the special agency, managed by **Russell W. Besser**, which services American Telephone & Telegraph and Western Electric companies.

All-American L. & C.

W. Blair Bendell, Minneapolis, has been appointed All American L.&C. zone manager for Minnesota. Formerly with Aetna Life, Mr. Bendell has an insurance background in a home office supervisory capacity and in agency work.

American United Life

American United Life has appointed **Harry Hadsell** of St. Joseph, Mich. and **Robert L. Hulley** of Sweetser, Ind., as regional supervisors.

New England Life

New group offices have been opened in Pittsburgh and Dallas. The Pittsburgh office, which will cover western Pennsylvania and West Virginia, will be under **Lyle A. Wilson Jr.** and will be located in the Farmers Bank building. Mr. Wilson joined New England Life in 1949 and has been a district group representative in Cleveland since 1955. The Dallas office in the Wilson building will cover Texas and Louisiana and will be under the direction of **John N. Oglesby**. He has been with the New England Life since 1950 and has been a district group representative in Atlanta since 1955.

Protective Life

These new general agents of Protective Life have been appointed:

Jim Llywelyn, Beaumont, Tex., who has operated a general insurance agency in Beaumont for seven years and previously was vice-president and agency director of South Coast Life of Beaumont;

Gene H. Williams, Waxahachie, Tex., former agency director of Bankers Western Life of Dallas;

T. Max Davis and **Monroe Wade**, Houston, Mr. Wade having been with First American Life and American National Life and Mr. Davis, with

Protective for a year, having been in the business 18 years;

James R. Carter, Selma, Ala., who has been in the business 11 years, most recently with Franklin Life;

James L. Howard, Gadsden, Ala., who has been with Prudential at Gadsden for two years;

Rice Dugan II, Louisville, former general agent of Protective, who has rejoined the company after a 2-year absence, during which time he most recently was with Western Life & Accident;

William T. Stewart, Paducah, Ky., who has been with Prudential and formerly with Equitable Society;

James G. Mallas, Charlotte, who has been supervisor of Pilot Life at Charlotte for five years, and

Carroll B. Wright, Little Rock, who has been a training consultant of Mutual of New York and previously was a manager of Prudential.

Kansas City Life

Stanley M. Hall Jr. has been named general agent at North Platte, Neb., with a territory comprising 42 counties in the western part of the state. He has been with Kansas City Life since 1938. With him will be his father, **Stanley Sr.**, a 45-year member of the company's field force.

Our 90th Anniversary Year



In 1867 when pioneers travelled by covered wagon, Equitable Life Insurance Company of Iowa was founded, and its agents started selling life insurance equipped with little more than a rate book.

TODAY Equitable Life of Iowa provides complete sales kits based on field-tested procedures, including one on mortgage insurance. This kit, with a phonograph training record, contains all the materials needed to make a convincing mortgage insurance presentation.



Equitable
LIFE INSURANCE COMPANY OF IOWA
FOUNDED IN 1867 IN DES MOINES

A Typical Bankerslifeman



There are several characteristics which are to be found in any typical Bankerslifeman, such as: competent, trained and successful. Because he is that kind of man, he is aware of his opportunity and obligation to be of real service to his community. He is the kind of field underwriter you like to know as a friend, fellow worker or competitor.

BANKERS Life COMPANY
DES MOINES, IOWA

LOANS

A General Agent or Agent can easily have from \$2,000 to \$100,000... in a lump sum...at low bank interest rates...on his vested renewals through our exclusive, dignified, confidential service...

- For additional working capital
- For business expansion
- To pay off indebtedness...protect your credit
- For personal needs...home purchase, home remodeling, etc.

For complete, confidential information on this exclusive service, please call or write...
RENEWAL GUARANTY CORPORATION
Guaranty Bank Bldg. • Denver 2, Colorado • Tabor 5-2254

RENEWAL GUARANTY CORPORATION
Guaranty Bank Bldg., Denver, Colo.

Gentlemen: Please send me complete, confidential details on your exclusive service. I understand I am NOT obligated in any way.

AGENT

GENERAL AGENT

Name _____

Company _____

Address _____

City _____ Zone _____ State _____



RGC's President has been a member of the NATIONAL ASSN. OF LIFE UNDERWRITERS over 10 years.

President Byron K. Elliott (left) and Chairman Paul F. Clark of John Hancock are shown viewing a tableau depicting a Boston insurance office of 1862. The tableau was unveiled at the home office during the celebration of the company's 95th anniversary. The scene was put on display in the main lobby for several weeks.



London Life Finds Many Benefits in Switch to Monthly Premium Field

London Life's experience in getting into a monthly premium district office operation was discussed by Gordon S. Woolsey, assistant superintendent of agencies, at LIAMA's 3-day combination companies conference in Hollywood Beach, Fla.

"We are committed to selling to fill needs, to a constant increase in sales per agent, and to progressively better business, with an ever-increasing average policy size. We see the monthly premium type of debit operation as the answer to our needs, and undoubtedly we shall develop it further," Mr. Woolsey said.

He emphasized that the company has not decided to leave the weekly premium field. This performs a worthy service for a large part of the Canadian population. Not enough business is being sold on a weekly premium basis to replace that being lost through claims, maturities, surrenders and other forms of attrition.

Because of a rising standard of living, people are better able to pay a monthly premium now than they were years ago. This has hit the weekly premium business by decreasing new sales and changing much of the existing weekly premium business to monthly premium.

Training of sales personnel, which encourages needs selling on a simple programming basis using a visual sales aid, has discouraged weekly premium business. The company asks only that business be sold to fill the need of the prospect in every respect and has placed no emphasis on the sale of weekly premium as such for many years.

In London Life, 40% of the business is on a regular ordinary basis and 55% on a monthly debit basis. There are four districts where no weekly premium business is in force and being sold.

Superintendents and manager recommended that weekly debits be eliminated. The majority of weekly premium policyholders were paying their premiums monthly. This desire to avoid charging for a service which is not used is of paramount importance in the change to monthly.

The weekly premium business of 3,000 families was changed to monthly without any difficulty. It takes about three months for a district to make the change. No policyholder refused a request to change.

The staff is pleased with the change,

he said. There is more time for training; account condition has improved; accounting difficulties have been reduced substantially; managers report

that detail work has been simplified in the agencies; work of the office staff is reduced and simplified; quality of business has improved substantially; superintendents will be able to supervise larger staffs; a larger volume of business can be serviced by one man at a minimum cost to the policyholder, and recruiting efforts have improved because some good salesmen do not like the idea of weekly collections. The four agencies working on this basis are securing substantially more business than before.

Mr. Woolsey said the future is not clear, but weekly premium continues to shrink everywhere and at least two or more of London Life's agencies are being considered seriously for a change.

List Program of IASA Conference at Chicago

The annual international conference of Insurance Accounting & Statistical Assn. opens this Sunday night at the Palmer House, Chicago, and continues through Wednesday, May 22.

Panel discussion topics for the life insurance program will include general ledger and commission accounting, premium billing and accounting, machine room techniques, cost accounting and budgeting, mortgage loan accounting, pre-authorized checks, policy loan accounting, audit procedures, automatic data processing, an off the record forum and a small company forum.

A&S discussion subjects will include individual claim statistics, guaranteed renewable reserves, renewal billing methods, accounting and statistics. Group topics will include group administration and problems arising from new group concepts, claim administration and self accounting. Industrial and fraternal problems will be discussed also.

The electronics program will include panels on an electronic approach to group, procedures on various systems, preliminary and feasibility studies and a progress report.

The agenda also includes a talk by Bob Considine, International News Service writer, at the opening session; election of officers; a board meeting; past presidents' dinner and various luncheons. Manufacturers will display office equipment.

Dr. C. L. Reeder, medical director of Continental Assurance, addressed a recent meeting of Milwaukee Life Managers & General Agents Assn.

May 17, 1957

Discuss

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Life Ins

May 17, 1957

Discuss Life, Fire Cos. Cross-Ownership Trend (CONTINUED FROM PAGE 1)

insurance, said Mr. Ackerman, and consequently efforts will be made to realize these economies. It is quite probable, he said, that some companies will try to do it through the debit system of operation.

Mr. Ackerman said that the future may well witness the rise of a career debit insurance agent handling all lines of insurance. It also suggests "the virtual end of the part-time agent." It does not suggest, however, the end of the career ordinary or career debit life agent, he pointed out. He predicted that there will continue to be career agents handling all lines of insurance, career life insurance agents as they exist now, as well as career property agents as they presently exist. Certainly, he said, there is room in the economy for this varied type of marketing, as well as for further expansion in over-the-counter sales.

"It wouldn't surprise me to see the day when each great fire company will have its life insurance affiliate and each life company will have its fire affiliate," said Mr. Ackerman.

Analyzing this seemingly sudden development, Mr. Ackerman listed these as possible reasons:

1. The all-risk approach of the property insurance field has initiated a momentum which soon encompassed life and A&S. "We have seen a contract issued to automobile dealers on financed vehicles which included some 20 different property coverages, credit life insurance, and credit A&S. All of this is written for an individual premium on a retrospective arrangement. The day may not be far away when the property-life companies may be taking their homeowners' forms, covering the home in all its aspects, adding automobile insurance to it and attaching a decreasing term rider for the mortgage on the home and A&S income payment for the monthly mortgage obligation. Imagination unlimited can run riot in this area."

2. For years the property insurance companies pre-empted and controlled the A&S field. These companies now see some attraction in moving into the life field and competing for lost A&S business on an over-all life-A&S basis.

3. The property companies have en-

vied the spectacular price movements of life company stocks. Their own stock prices have hit low ebbs and are selling quite a bit below liquidation value.

4. The underwriting experience in property insurance has been "a sad picture" for the past few years. The long range history has been a series of sharp peaks and wanes. Life companies have been as stable as anyone can get in a competitive economy. The hope is that addition of a life affiliate will smooth out the underwriting profit curve.

5. From an agency standpoint, the property insurer knows the greatest cost in developing a life company is establishing a field force, and the average property company has somewhere between 4,000 and 20,000 agents ready at hand. Moreover, the great cross of life insurance management is agent financing, but there is no real financing necessary to get the property agent into life insurance production.

6. On the tax score the property insurer is taxed at a 52% rate while the life affiliate is taxed at 7½% of investment income.

Mr. Ackerman said that as a defensive measure alone life companies may be moving over into property insurance. They would start off with a sound book of business for there is hardly a life agent alive who doesn't directly or indirectly handle a small, highly qualitative property insurance account. "As matters stand now, many a life company is financing the production of property from which some property insurance company profits," he said.

Both Mr. Ackerman and Mr. Palmer look to see greater expansion of the use of premium gradation by amount of premium, a development which Mr. Ackerman said "will probably see the end of the foolish war of specials, though of course I don't mean to imply that specials will be abolished completely."

Mr. Palmer discussed specials and premium gradation as the two most important pricing trends. He said he has no quarrel with the idea of "cheaper-by-the-dozen." However, he dislikes forcing people to buy a certain contract just to get the lower price.

(CONTINUED ON NEXT PAGE)



GOLDEN
Anniversary
JUBILEE

Just thought you would like to know...

Our GOLDEN ANNIVERSARY JUBILEE will be celebrated September 4, 5, 6 . . . at the Edgewater Beach Hotel in Chicago. We are proud of our fifty year history, of course, but we are even more proud of the sales strides that we have made during the past five years. The combination of complete lines of Life and Accident & Sickness has helped put us well ahead of most of the industry.

NORTH AMERICAN LIFE

Insurance Company OF CHICAGO

NORTH AMERICAN BUILDING

CHICAGO 3, ILLINOIS

Life Insurance • Complete line of Accident & Health Contracts

THE
COUNTRY'S
MOST
FRIENDLY
COMPANY

REINSURANCE

In any discussion of REINSURANCE, remember that the Employers is a pioneer "professional" reinsurer, with a record of more than forty years of satisfactory service to Life and Accident Companies—a broad platform for the service you need!

EMPLOYERS REINSURANCE CORPORATION

KANSAS CITY, MISSOURI
21 West 10th St.

NEW YORK
107 William St.

CHICAGO
175 W. Jackson

SAN FRANCISCO
100 Bush St.

LOS ANGELES
1139 W. 6th

A Company with a Creed!



Liberty National Life Insurance Company

"Since its organization in 1900,
the guiding principle of Liberty
National Life Insurance Company
has been to achieve success by
deserving it; to protect its policy-
holders and their beneficiaries with
a fair, unselfish contract and to
construe it liberally in their favor;
to serve them faithfully, adequately,
honestly and economically."

Frank P. Sanford, President • Birmingham, Alabama

WANT ADS

Rates—\$20 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 5 P.M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER—LIFE EDITION

GENERAL AGENCY OPPORTUNITY PITTSBURGH, PA.

Pan-American Life Insurance Company of New Orleans has an opening for a qualified man to assume the responsibilities of General Agent of our Pittsburgh, Pa., territory. He should be well acquainted with Pittsburgh and surrounding areas.

Because of poor health, L. S. Brown, who so ably served as Pittsburgh General Agent for Pan-American over the past 45 years, is retiring—thus making this opening available. The Company has more than \$28 million of insurance in force in Pennsylvania.

Send complete resume and photo in complete confidence to Vice-President & Agency Director, Pan-American Life Insurance Company, New Orleans, La.

AGENCY MANAGER

One of the nation's oldest and largest life insurance companies has openings in several major cities throughout the United States for men who are qualified to assume the position of Agency Manager in an established agency. We are interested in building large agencies. The requirements are:

- 1—Successful experience in agency field management;
- 2—Married, between ages 28-40;
- 3—College education (or, evidence of its equivalent in the form of CLU Training or other professional education).

The position carries with it a substantial starting salary—\$10,000 and up, depending upon qualifications. Supervisory assistance is provided at Company expense. In addition, there is an expense account and exceptional pension and group insurance benefits. All of our Field Management personnel know of this ad. For a personal interview, write, giving full particulars to Box U-51, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

ACTUARIES

ASSOCIATES OR STUDENTS

Starting salaries of \$7—\$8—\$9—\$10,000; experience in Group desired but not essential. If you want to be associated with a dynamic midwest insurance company (not Chicago) write us, in confidence, so we can evaluate your background in light of our needs. Send replies to Box U-27 c/o The National Underwriter Co., 175 West Jackson Blvd., Chicago 4, Ill.

BROKERAGE SUPERVISOR

Unusual opportunity in Chicago Office of major life company selling Life, Group, A & S. Competitive merchandise, underwriting commissions. Salary, bonus, group insurance, pension benefits. Future promotion possibilities are excellent. Write Box U-45, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

A & S SUPERVISOR WANTED

To develop Accident & Sickness production for an established Chicago Life General Agency with full time agency force. Has exceptional non-can, sickness, acci. & hosp. policies. A fine opportunity for the right man. Address Box U-47, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

— AVAILABLE —

GENERAL AGENT for strong Life company that wants large successful operation in Philadelphia. Company must be willing to invest in all phases of recruiting, financing, brokerage and sales promotion. Obviously this experienced man can deliver. Address Box U-54, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

TOP COMMISSIONS VESTED RENEWALS EXCLUSIVE TERRITORY

Granted to Agents of proven sales ability who desire to become General Agents in Texas. Company writes more than 100 standard rate book policies as well as easy selling special policies, A&H, Group and Credit. Splendid opportunity for right man to build his own agency with a full capital, legal reserve, A rated life company. Our own men know of this ad, so write in confidence to Agency Director Box #U-36, c/o The National Underwriter, 175 Jackson Blvd., Chicago 4, Illinois.

GENERAL AGENCIES

Lifetime opportunity open in Madison and Green Bay, Wisconsin for men under 45, experienced as personal producers and assistant managers, who have ability to manage an agency. We offer modern contracts in life, hospitalization and A & H. Furnish full details in first reply which will be treated confidentially, to Joseph F. Walsh, President, Catholic Knights of Wisconsin, 716 N. 16th Street, Milwaukee, Wisconsin.

CONTROLLER

Midwestern Mutual Life Company, assets over \$100 Million, seeks Controller to supervise all phases of Accounting. Must have knowledge of IBM procedures. Excellent opportunity for well qualified man. Send full information about education, experience and recent salary. All replies confidential. Write Box U-42, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

LIFE CO. FOR SALE

High percentage total ownership definitely available. Over 20 million in force. Assets mostly cash and governments. Company NOT in trouble.

T. C. V. Sedgwick Company
Insurance Company Consultants
LA 6-8557 P. O. Box 8123
Dallas 5, Texas

(CONTINUED FROM PRECEDING PAGE)
because the plan may not fit a buyer's particular requirements.

As far as the policyholder is concerned, this objection is taken care of by premium gradation across the board but Mr. Palmer said he is still concerned about the social implications, since it still tends to make the business vulnerable to the charge of serving mainly the well-to-do buyers.

Like Mr. Ackerman, Mr. Palmer pre-

SALES EXECUTIVE LIFE INSURANCE

A young (30-40) married man with five to ten years of successful Ordinary Life Insurance Sales and Sales Management experience is needed for our Pacific Coast Zone Office.

Salary \$9,000 - \$12,000

Thorough Management

training program

Full benefit program

Profit sharing

Unlimited advancement

This position involves the installation and promotion of our new Life Insurance Company within the Pacific Coast area. An unlimited future is available to the man who qualifies. All replies confidential.

For further information,
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Zone Personnel Department

ALLSTATE INSURANCE CO.

Pacific Coast Zone
321 Middlefield Rd.
Menlo Park, Calif.
DA 3-0081, Ext. 5

GROUP MANAGER

New life insurance company seeks man with sufficient management experience to organize, set up procedures and administer group A & S and Life department. Actuarial proficiency desirable.

Address Box U-41, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

AGENCY DIRECTOR

For Field work relating to recruiting, hiring and training General Agents and Agents throughout Florida. Young progressive and financially solvent company engaged in sale of Life and Health and Accident Insurance. Position carries title and voice in management. Base salary plus overwrites and expenses plus a valuable stock bonus. All replies will be held in strict confidence. Reply to Box U-52, c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

CREDIT LIFE

We seek Credit Life and Accident and Health representation to merchandise our top plans of Credit Insurance. Now operating in 31 states and writing over 5 million dollars in Credit Life premiums, our expanding, dynamic Company is recognized as one of the leaders in this specialized field. Top arrangements offered. Your inquiry cordially invited.

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of Florida
P. O. Box 4980
Miami, Florida

ACTUARIAL STUDENT

We allow liberal study time and do our best to help you pass examinations. Our results prove it. At the same time, you will have varied responsible work in the ordinary field including electronics (IBM 650).

Iowa Life Insurance Company
Tenth and Grand
Des Moines 8, Iowa

dicted that there will be premium gradation by size across the board by most companies and that this would produce a balance so that "we can get on with our merchandising job." He said he particularly dislikes a situation in which companies feel that they are forced by competitive reasons to follow a course that they actually oppose, as some have done in issuing

Mr. Palmer touched on Mutual Benefit's "True Security" program as a means of multiplying the effectiveness of the agent's efforts. This is the system by which Mutual Benefit Life helps employers interest potential management timber in moving up to greater responsibilities and in taking more thought about financial security. The plan has been introduced to 1,800 corporations. The plan has sold a lot of insurance and is selling a lot now. Mr. Palmer said.

The talks of the five other speakers will be reported in next week's issue.

Lincoln National GAs to Meet at Chicago

General agents of Lincoln National Life will attend a special conference May 26-29 at the Palmer House, Chicago.

Walter O. Menge, president, will address the first formal session Monday, May 27. Other speakers the first day will be Cecil F. Cross, vice-president and director of agencies; T. A. Watson, second vice-president and group sales manager; George M. Bryce, secretary; C. N. Walker, assistant vice-president and Lester S. Becker, general agent, St. Louis.

Speakers the second day will be Jack E. Rawles, Willard C. Brudi, and Henry W. Persons, all second vice-presidents; C. L. Gamble and Robert Wehmeyer, assistant superintendents of agencies; John P. White, advertising manager, and Norman L. Klages, sales promotion manager.

Mr. Cross and Mr. Persons will speak again Wednesday at the final session, which will also highlight panel discussion among the company's agency-development leaders, J. E. Lyons Jr., Gary, Ind.; Brant E. Smith, Phoenix; Gene C. McMurchy, Kansas City, and Glenn G. Lamar, Birmingham.

Henry F. Rood, vice-president and actuary, and Carl R. Ashman, second vice-president and actuary of the group department, will participate in panel discussions Monday and Tuesday to discuss new developments which will be announced at the meeting.

Four More Companies Join LIAMA

New members of LIAMA are Calif. Farm Life of Berkeley, Cal.; National Standard Life of Orlando, Fla.; and La Survivance Mutual Life of St. Hyacinthe, Quebec. A new associate member is the group Soleil-Aigle, C.G.R., Paris. LIAMA membership now totals 204 companies in the U.S., 38 in Canada and 49 associates in other countries.

NEED TWO TOP EXECUTIVES

Openings for a Home Office Manager and an Agency Director in a new Montana insurance company, founded by prominent state citizens. Applicants should have sufficient training and experience to put this new company into a sound and progressive business.

Salary commensurate with experience in addition to bonus. Excellent opportunity for ambitious young men who would like to see their efforts rewarded as the company grows. Apply New American Life Insurance Company, P.O. Box 1851, Billings, Montana.

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Southern Round Table Explores 'Ideas Unlimited'

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Life & Accident, for attaining the two billion in force level. A "Hot Ideas" session included comments by Mr. Morris on booking a convention; W. R. Davis, Commonwealth Life, on promoting a special policy; C. W. Reep, Interstate Life & Accident, on "gimmicks" and Mr. Davis on "honing the top man".

Joseph Locke, Gulf Life, scheduled to participate in two morning sessions, could not do so because of the death of his father just prior to the round table meeting.

Charles C. Fleming, Life of Virginia, reminisced about the early days of the round table. He was one of its founders in 1927 and has been active in its affairs since. Slated to retire on Dec. 31 of this year, Mr. Fleming was presented an inscribed cigarette lighter in the form of a knight by H. E. Nelson, Life & Casualty, chairman, on behalf of the organization.

Entertainment features included a seafood jamboree, boat trip, and president's reception and dinner.

Commissioner W. D. Davis of Mississippi extended an official welcome.

A brief resume of LAA activities

was given by H. M. Kennedy, president, at the concluding luncheon urging attendance at the annual meeting Sept. 26-28 at Philadelphia. He said a seminar on accident and health will be held just prior to that meeting.

A sales promotion workshop is scheduled the week of June 10 at Indianapolis. A handbook on advertising will be published shortly, as well as more public relations case histories, which have proved so informative.

Decision Stirs Concern for Redemption Funding

(CONTINUED FROM PAGE 3)
owned by Henry and Joseph Prunier and having an agreed value of \$110,000. They insured their respective lives, each naming the other as beneficiary. The corporation paid the premiums but did not take a tax deduction therefor. However, the corporation was not named as beneficiary during the period in question. The stock-redemption agreement required the corporation to buy out of decedent's interest in the corporation with the proceeds of the policies, which the beneficiary was supposed to turn over to the corporation.

The corporation did not regard the premiums paid for the Pruniers' insurance as income or dividends to them and neither did the Pruniers. The Internal Revenue Service contended the premiums were taxable income to the Pruniers. The tax court agreed. The fact that the corporation was not named as beneficiary seemed to justify its decision but the language of the opinion makes it impossible to tell whether this feature was the controlling factor in making the premiums taxable income. In the usual stock-redemption agreement the corporation would be the beneficiary and would have all the incidents of ownership.

The Wall Street Journal, the New York Times, and a Research Institute of America bulletin carried stories on the decision, and there was an item in U. S. News & World Report. These have stirred up widespread concern and the case may have quite an effect on the writing of business insurance of this type until it has been clarified, according to Solomon Huber, general agent at New York for Mutual Benefit Life, whose agents do a large volume of business insurance. Mr. Huber said in a case like this the corporation should be the premium payer, the owner, the applicant and the beneficiary. The corporation has the right to select the trustee to execute the terms of the agreement, and a letter ruling issued in 1955 says the corporation may even name a stockholder's wife as beneficiary, provided it is in support of a stock-redemption agreement.

Pension Conference to Hear Sen. Allott

Senator Gordon L. Allott of Colorado will speak at the Hotel New Yorker May 23 under sponsorship of American Pension Conference on the proposed welfare and pension plans disclosure act known as the Douglas bill and on the similar Ives bill, of which Senator Allott is co-author with Senators Smith of New Jersey and Ives of New York.

Mr. Allott, a member of the U. S. Senate committee on labor, will discuss the background and possible impact of such legislation, which is intended to provide for regulation and reporting of welfare and pension benefit plans.

Reservations may be made with conference Treasurer F. T. Burrows, 40 Wall street, New York 15, N. Y., before May 21.

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- Choice territory for General Agents in Midwest, Southwest and West
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Rapidly growing Southern California Life Insurance Company has unusual opportunity for man with creative ideas based on broad experience in life insurance coverage and knowledge of actuarial science. Salary open. Replies will be treated in confidence. Address Box U-37 c/o The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

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Differ on Cure for Abuses in Sale of Credit Life. A&S

(CONTINUED FROM PAGE 1)

tition among lenders to give better packages, he said, whereas a maximum premium would mean rate regulation.

W. Lee Shield, associate general counsel of American Life Convention, appearing for ALC and Life Insurance Assn. of America, said the two organizations have recommended a statute that would limit the amount of money a lender could receive for insurance. The model credit regulation proposed by NAIC should be followed. The maximum compensation should not exceed 40 cents for life and 60 cents for A&S, and all loans should be controlled, he said.

Bruce E. Shepherd, manager of LIA, said the enforcement and penalties are not suited to the CCIA bill.

Mr. Query, noting that Prudential has written group credit life at modest rates, said the problem is to find regulations needed to keep the cost low, consistent with sound underwriting. If compensation to lenders were kept below 40 cents, finance companies then would seek to make their profits on the underwriting done by their captive insurance companies and not try to get wealthy through the rates charged borrowers.

The limit should be placed on the charge made by the lender to the borrower, and not on the compensation to the lender, Mr. Query said. A limit on compensation would not work where finance companies have captive insurance companies.

Prudential suggests a limit on charges of 75 cents for the first \$500 of insurance and 50 cents per \$100 on the balance. The best way to attack the problem is to limit the amount of money the lender may charge the borrower for insurance, he stressed. The model bill will not do the job of keeping costs down.

If this is rate regulation, he said, then there is no other reasonable solution. Prudential does not oppose limiting the compensation to the lender, but does feel that the proposed regulations along this line would not do the job.

Cecil Woods, president of Volunteer State Life, arose to point out that Prudential only writes group, not individual, in this field.

Oren Pritchard, manager of Union Central Life at Indianapolis, secretary of National Assn. of Life Underwriters and chairman of NALU's state legislation committee, said a fee of 40 cents per \$100 of insurance is the equivalent of a 40% commission rate on \$1. He gave other comparisons along this line in order to point out that the proposed limits would put a floor under the rates, rather than a ceiling over them. For this reason, he opposed the model bill. In addition, he supported the position of the men who discussed the automobile collision insurance situation.

Victor A. Lutnicki, vice-president and general solicitor of John Hancock, which writes only group credit, said his company also favors limiting the charge which the lender may make to the borrower. His company feels 50 cents per \$100 of initial debt is adequate.

First witness on the automobile collision insurance situation was Roderick L. Geer, executive secretary of New York State Mutual Agents Assn. His association recommended that ev-

ery company found guilty of overcharging for collision insurance on financed autos be compelled to make full returns to the policyholders as far back as the inception of class rating, plus interest.

Insurance and financing should be handled as two separate transactions with separate contracts to point up the actual distinction between the insurance and financing costs, he said. The inclusion of insurance in a conditional sales contract by merely checking a few boxes in the application makes for easy misunderstanding on the part of the buyer.

Auto dealers and salesmen are not insurance men—yet they are permitted to sell and advertise insurance without an agent's license. This may be the key to many of the abuses. As long as insurance departments allow auto dealers—licensed or otherwise—to sell insurance, there will continue to be misclassifications, misunderstandings, coercion and many other consumer abuses, he asserted.

Misclassification and overcharging are not the only abuses involved. Auto purchasers often cancel their coverages with their own agents because they are coerced into taking the finance company's package. But even if local agents wrote all the auto collision insurance in the world, no one agent would profit greatly because there are so many agents in the field. The policyholders are the ones who suffer in these cases, he said.

Earl A. Lamb, national director of National Assn. of Mutual Insurance Agents, said his headquarters at Washington frequently receives protests from members about coercion by institutions lending money on real property; coercion by auto dealers, finance companies and similar institutions lending money on cars, and indirect coercion by federal and state building and loan institutions in connection with the lending of money on real estate.

While a number of intermediate remedies would be of immediate value, he said, the association feels that the only ultimate solution is the separation of the lending of money from the selling of insurance. As long as lending institutions participate in the profits of the sales of insurance on the property involved in the loan, either by commission or by any other manner, there will be coercion and other related evils, such as overcharges and inadequate coverage.

Mr. Lamb called upon the NAIC subcommittee to make every effort to eliminate the lending of money and the sale of insurance by the same institution.

Charles F. J. Harrington, executive vice-president of National Assn. of Casualty & Surety Agents, submitted a copy of the statement which Commissioner Humphreys of Massachusetts made to a U. S. Senate subcommittee. The statement gave specific instances where abuses are contrary to the public interest. When the public was being bilked, no trick was missed, it said.

Mr. Harrington suggested that ownership of insurance agencies be fully disclosed. This would prevent circumvention of the rebate laws and thus do much to halt abuses. Persons with licenses act as fronts for agencies where the money gets into the hands of others, he said. Finance companies, with their conflicting interests, should

not handle insurance. The laws should stop the handling of insurance by undesirable persons.

George Kramer Jr., appearing for New York State Assn. of Insurance Agents, said further regulation is not the complete answer to overcharging and misrating. The insurance application should be very complete, so that the data needed for correct rating will be provided.

He said his association has not been able to obtain any affidavit from any auto dealer or agent on an actual case of misrating.

The association hopes legislation similar to that on insurance and banking in many states will be enacted, he said.

Wis. Agents, Companies Ask Reins on Credit Life

John Visser, associate general counsel of Old Line Life of Milwaukee, told a Wisconsin senate committee last week that orderly regulation is needed to stop "shocking abuses" in the writing of credit life insurance. One of the abuses, he said, "is the large disproportion between premiums charged and benefits derived."

Byron Ostby, Madison, representing Wisconsin Assn. of Life Underwriters, pointed out to the committee that small loan companies in Wisconsin in 1956 showed \$1,029,000 in premiums paid and \$211,000 in claims paid, a loss ratio of 20%. "I'd like to be in any kind of business that takes in \$1,029,000 and pays out only \$211,000," he commented.

L. M. Jaeger, representing Wisconsin Assn. of Finance Companies, denied abuses have been shown in the writing of credit life. "Until such time as there are abuses, I suggest these gentlemen just wait with their beautiful proposals," he said. Mr. Jaeger argued that there already is better regulation of credit life sales under the consumer credit division of the Wisconsin banking department than there is in a proposed regulatory bill.

Commissioner Rogan is backing a regulatory proposal on credit life to "protect the borrower from exorbitant charges." This measure has the support of life agents, life associations, several Wisconsin life companies, and Wisconsin Bankers Assn.

Blame Family Policy for So. Ind. Assn. Breakup

(CONTINUED FROM PAGE 1)
confined to industrial or to coverage on dependents.

The clash of emotions is all the stronger because both sides are so convinced of the rightness of their respective positions. Agents whose policies are being replaced cry "twisting!" But far from conceding that they are twisting, the agents who have been pushing the family policy contend that the policyholders do the replacing on their own initiative and, anyway, replacement that is obviously to the buyer's advantage, as they contend it is, can't justly be stigmatized as twisting.

Appropriation Bill Gives Hints of New Texas Dept.

(CONTINUED FROM PAGE 1)
up 11 divisions for detailed operations, as follows: Life, fire, casualty, examinations, legal, fiscal, personnel, agent licensing, practices and claims, general services and burial rating board.

The conference report is regarded as

Mutual, N.Y., Shifts Organization Setup for Group Business

Mutual of New York is realigning its organization structure for greater



Richard B. Thompson



Richard J. Learson

development of group and pension sales among large groups and small businesses. Sales of large group and pension plans and the administration of all group business will be handled by the group department, headed by Vice-president Richard J. Learson. Sales in the small business market will be handled by the sales department under the direction of Richard B. Thompson, who has been appointed director of employee benefit sales.

Since its entry into group in 1953, the company has expanded gradually its operations to encompass the entire range of group products. These operations have been carried out under the original nomenclature of module sales and module operations. The realignment more properly differentiates the larger group and small group activities and provides the sales machinery for aggressive development of all areas of group business.

In the group department, Mr. Learson will be assisted by James E. Devitt, director of group operations; Frank R. Nuendel, formerly of Metropolitan Life who has joined Mutual as director of group administration; Clifton L. Hickok, with the company 23 years, who has been advanced to director of group pensions. In the actuarial department, C. F. B. Richardson, associate actuary, and Gordon Munro, assistant actuary, will work on group annuities. Mr. Richardson joined Mutual in 1942. Mr. Munro recently joined the company after eight years with insurance companies in Great Britain.

Working with Mr. Thompson in the sales department will be a Richard T. Borah, who has been appointed assistant director of employee benefit sales. He has been a group regional specialist in Chicago.

The 21 regional group and pension specialists become members of the group department. Also in the group department Charles Rehman becomes senior technical assistant; George Balmer and Millard Dorman are appointed, respectively, supervisor and assistant supervisor of group servicing, Donald Fraser is named supervisor of the installation and contract units, and Ellis Sieglitz, formerly in sales, becomes administrative assistant.

giving support to the general reorganization plan advocated by Gov. Price Daniel, as the chairman of the conferees, Sen. Fly, is the author of the part-time board proposal. The actual reorganization bill is awaiting senate approval of house amendments for a full-time board.

CHARLES L. JACKMAN, 85, former director of United Life & Accident and a prominent Concord, N. H. insurance figure, died there at his home. He had been in the business 70 years.

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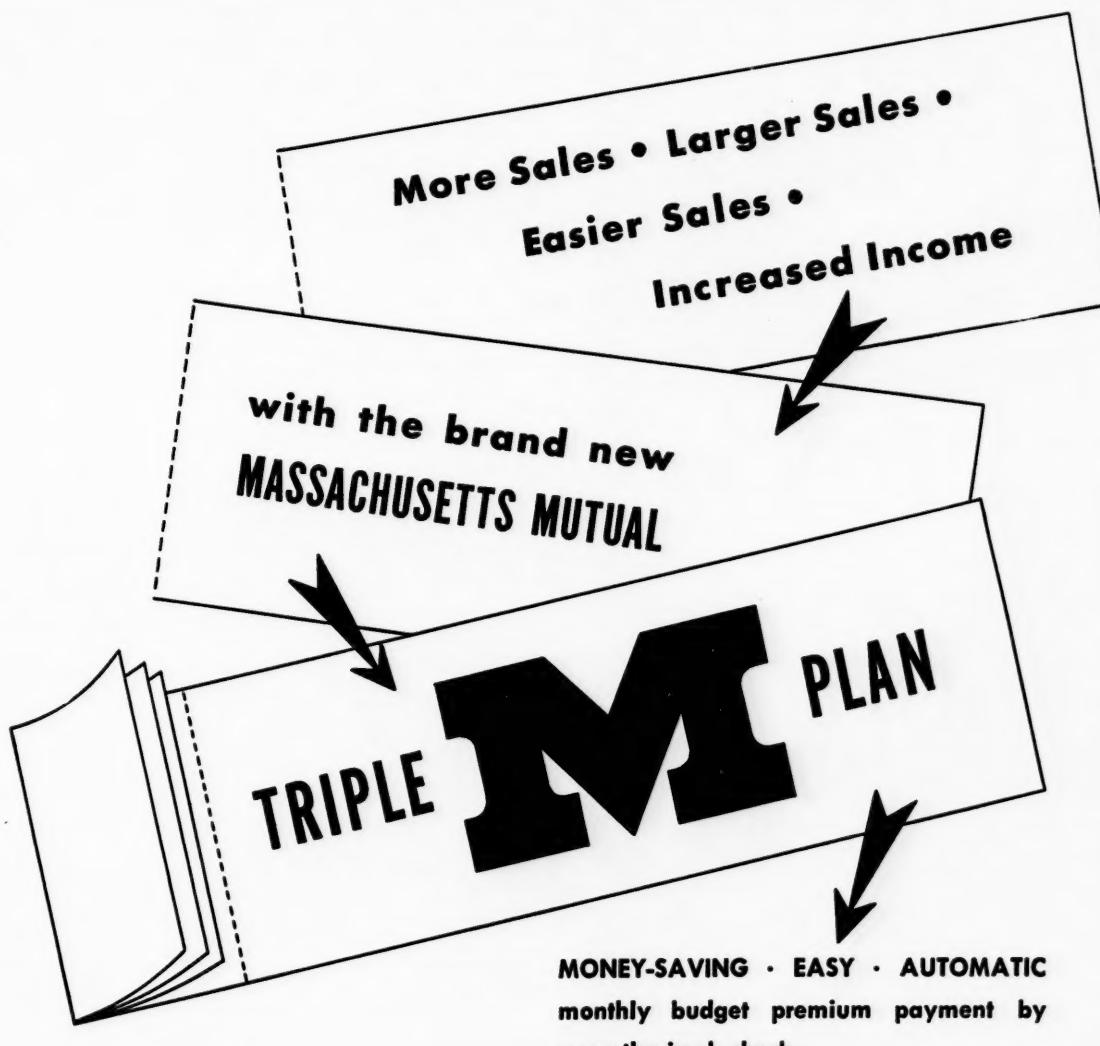
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Can include old and new policies under which policyholder pays premiums . . . all on one check each month.

Also available to businesses.

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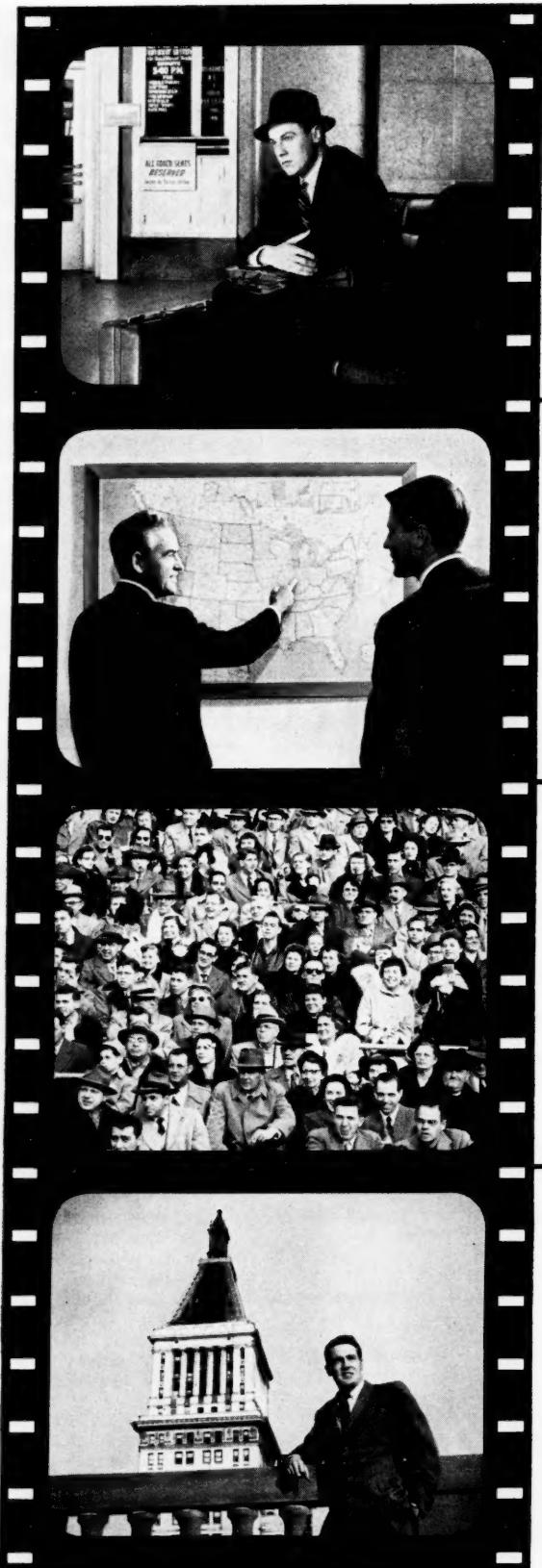
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"IT'S A LONELY EXISTENCE for a man away from home, away from family, friends and familiar scenes. Just ask any fellow whose company unavoidably re-locates him in a strange town. Or ask the man who's always on the go, living out of suitcases in strange hotels. Or maybe you know from experience.

"INCIDENTALLY, you can skip those of us who represent The Union Central Life Insurance Company. Me, for instance. I chose my own job location. That's because The Union Central operates in every state, serves practically every city and town in the country—wherever people need life insurance. I guess you'd say that's just about everywhere.

"THE FACT IS, I'll bet there are hundreds of people in your town who can be served best by The Union Central. By that I mean the Company has a complete line of policies—issued from birth to age 70—to take care of every known life insurance need. Yes sir, there's probably a good business right there in your town, waiting for the right man to take advantage of it."

CHOICE OF LOCATION is one of many career advantages provided by The Union Central. Others include: thorough, effective training; liberal retirement and pension plans; company stability and national reputation; unlimited opportunities for advancement in sales, management and administration. In addition, the Company actively supports its men in the field with scientific prospecting procedures, sales presentations to fit every type market and research tested promotional material—whatever the agents need to stimulate interest and conviction. So if you're interested in a rewarding career, drop us a line and we'll be glad to arrange an interview at one of our local offices near you.

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*One of America's great companies—with over
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■ This ad is designed to be of service to young men contemplating a career in life insurance.